

Independent Auditor's Report

To the Members of KIYANSH FINANCE PRIVATE LIMITED Report on the standalone Financial Statements

Opinion

I have audited the Standalone financial statements of **KIYANSH FINANCE PRIVATE LIMITED** which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the afore said standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA 701, Key Audit Matter are not applicable to the company as it is an unlisted company.

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

The company's board of directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including Annexure to the Board's Report, Business Responsibility Report, Corporate Governance and Shareholders' Information, but does not include the standalone financial statements and my auditor's report thereon.

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

In connection with audit of the standalone financial statements, my responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statement, or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I 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 Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

My objective is 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 my 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 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- i. 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 my 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.

- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, I give in the Annexure 1, a statement on the matters specified in paragraphs 3 and 4 of the Order.

1) As required by Section 143(3) of the Act, I report that:

- a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.

NO 3/A, 2ND FLOOR, UMANG, MAHANTA LAYOUT, BEHIND SHANTI SAGAR HOTEL, BULL TEMPLE ROAD
CROSS, 560019

Email Id: bijayktarai@gmail.com | M: +91 63635 90420

- 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 books of account.
- d. In my opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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 over financial reporting of the Company and the operating effectiveness of such controls. The Same is not Applicable.
- 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 my opinion and to the best of my information and according to the explanations given to me:
- i. The Company does not have any pending litigations which would impact on its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the 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 person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) 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 person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which I have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.



Tarai & Co.
Chartered Accountant

- 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. The company, in respect of relevant financial year commencing on 1st April, 2023 has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Tarai & Co
Chartered Accountant
Firm Reg. No: 022166S

Bijaya Kumar Tarai
Proprietor
M No.: 254032
UDIN: 24254032BKCZBM3385



Place: Bangalore
Date: 15/04/2024

**ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF KIYANSH FINANCE PRIVATE LIMITED**

- 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, including quantitative details and situation of intangible assets.
 - b. The Company does not have any fixed assets hence clause(b) is not applicable to the company.
 - c. The company does not have any Immovable property hence clause(c) is not applicable to the company.
 - d. As per the information and explanation provided and the verification conducted by me the company has not made any revaluation its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Hence this clause is not applicable to the company.
 - e. As per the information and explanation provided and the verification conducted by me no proceedings were initiated against the company and the company does not have any pending proceedings for holding any benami property under benami Transaction (Prohibition) Act, 1988 and the rules made thereunder.
- ii.
 - a. The Company does not have any inventories. Accordingly, the provision of paragraph 3(ii)(a) of the Order is not applicable to the Company.
 - b. During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii. According to the information and explanations given to me, the company has not granted Loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, the provision of clause 3(iii) of the Order is not applicable to the Company.
- iv. The Company has complied with section 185 and 186 of the Companies Act 2013, in respect of investments made in the subsidiary company – This clause is not applicable to the company.
- v. According to the information and explanations given to me and based on my verification, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, the provision of clause 3(v) of the Order is not applicable to the Companies.
- vi. According to the information and explanations given to me and based on my verification the company does not require to maintain cost records under sub section (1) of section 148 of the Act as prescribed by the Central Government. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.

vii.

- a. According to the information and explanation given to me based on my verification, the Company has been generally regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to me, the company does not have any undisputed amounts payable in respect of aforesaid statutory dues that were outstanding as on the last day of the financial year for the period more than six months from the date they became payable.
- b. According to the information and explanations given to me and based on my verification, the company does not have any dues of income tax, Goods and service tax, custom duty, excise duty, value added tax, cess, which have not been deposited on account of any dispute.

viii.

According to the information and explanations given to me and based on my verification there are no transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

- a. According to the information and explanation given to me the company does not have any loans or borrowing from a financial institution, bank, government or dues to debenture holders, hence this clause is not applicable to the company.
- b. According to the information and explanations given to me and based on my verification the company is not declared a willful defaulter by any bank or financial institution or other Lender.
- c. According to the information and explanations given to me and based on my verification the company does not have any term loans hence 3(ix)(c) is not applicable to the company.
- d. According to the information and explanations given to me and based on my verification the company funds raised for short term basis have not been utilized for long term purposes hence 3(ix)(d) is not applicable to the company.
- e. According to the information and explanations given to me and based on my verification the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to me and based on my verification the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

- a. The company did not raise monies by way of an initial public offer or further public offer (including debt instruments). Hence this clause of the order is not applicable.

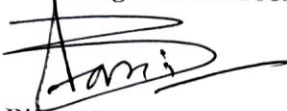


Tarai & Co.
Chartered Accountant

- b. According to the information and explanations given to me and based on my verification the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- xi.**
- a. Based on my audit procedure performed for the purpose of reporting the true and fair view on the financial statements and according to the information and explanation given to me, I report that no fraud by the Company or on the company by its officers or employees have been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. During the year the company does not have any whistle-blower complaints. So this clause is not applicable.
- xii.**
- a. In my opinion and according to the information and explanation given to me, the Company is not a Nidhi Company hence the provisions of clause 3(xii)(a) of the Order are not applicable to the company.
- b. In my opinion and according to the information and explanation given to me, the Company is not a Nidhi Company hence the provisions of clause 3(xii)(b) of the Order are not applicable to the company.
- c. In my opinion and according to the information and explanation given to me, the Company is not a Nidhi Company hence the provisions of clause 3(xii)(c) of the Order are not applicable to the company.
- xiii.** According to the information and explanations given to me and on the basis of my examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.
- xiv.**
- a. Whether the company has an internal audit system commiserate with the size and nature of its business - this clause is not applicable to the company.
- b. The company does not have internal auditors for the period under audit. Hence this clause is not applicable to the company.
- xv.** According to the information and explanation given to me and based on my verification, the Company has not entered into any non-cash transactions with directors or people connected with him during the year.
- xvi.**
- a. According to the information and explanations given to me and based on my verification the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence the provisions of clause 3(xvi)(a) of the Order is not applicable to the company.
- b. According to the information and explanations given to me and based on my verification the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. company.

- c. According to the information and explanations given to me and based on my verification the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence the provisions of clause 3(xvi)(c) of the Order are not applicable to the company.
- d. According to the information and explanations given to me and based on my verification the Group does not have any CIC as part of the Group.
- xvii. The Company has not incurred cash losses in the financial year .
- xviii. According to the information and explanations given to me and based on my verification the company has not changed its statutory auditor during the year.
- xix. On the basis of the financial ratios and other information accompanying the financial statements and my knowledge of the Board of Directors and management plans, I'm of the opinion that no material uncertainty exists as on the date of the audit report, that company is 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.
- xx.
- a. Second proviso to sub-section (5) of section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly reporting under Paragraph 3(xx)(a) is not required.
- b. Sub-section (5) & (6) of section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly reporting under Paragraph 3(xx)(b) is not required.
- xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) order (CARO) reports of the companies included in the consolidated financial statements.

For Tarai & Co
Chartered Accountant
Firm Reg. No: 022166S



Bijaya Kumar Tarai
Proprietor

M No.: 254032

UDIN: 24254032BKCZBM3385



Place: Bangalore

Date: 15/04/2024

KIYANSH FINANCE PRIVATE LIMITED
CIN: U64990KA2023PTC173137
BALANCE SHEET AS AT 31ST MARCH 2024

Amount in Rs'000

Particulars	Notes	31-03-2024
<u>EQUITY AND LIABILITIES</u>		
Shareholders' Funds		
(a) Share Capital	2	1,02,000.00
(b) Reserves and Surplus	3	3,304.43
Current Liabilities		
(a) Short Term Provisions	4	30.00
Total		1,05,334.43
<u>ASSETS</u>		
Current Assets		
(a) Cash and Cash Equivalents	5	1,05,324.52
(b) Other Current Assets	6	9.91
Total		1,05,334.43

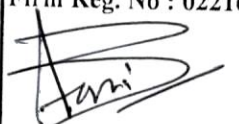
Summary of Significant Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements

As per our attached Report of even date

For Tarai & Co
Chartered Accountants
Firm Reg. No : 022166S



Bijaya Kumar Tarai
Proprietor

M No. : 254032
UDIN:24254032BKCZBM3385

Place: Bangalore
Date: 15/04/2024



For and on behalf of the Board
KIYANSH FINANCE PRIVATE LIMITED


Sreepal G Jain
DIN: 010145100


Rahul M Jain
DIN: 06870686
Directors

KIYANSH FINANCE PRIVATE LIMITED

CIN: U64990KA2023PTC173137

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31/03/2024

Amount in Rs. 000

Sl.No	Particulars	Note No	2023-2024
	Income		
I	Revenue from Operations		-
II	Other Income	7	5,889.90
III	Total Income (I+II)		5,889.90
	EXPENSES		
IV	Employee benefit expenses	8	120.00
	Finance Cost	9	10.18
	Other Expenses	10	1,076.22
	Total Expenses (IV)		1,206.39
V	Profit before exceptional and extraordinary items and tax (III-IV)		4,683.51
VI	Exceptional Items		-
VII	Profit before extraordinary items and tax (V - VI)		4,683.51
VIII	Extraordinary Items		-
IX	Profit before tax (VII - VIII)		4,683.51
X	Tax Expense		
	Current Tax		1,379.08
	Tax for Previous Year		-
XI	Profit(Loss) for the period from continuing operations (IX - X)		3,304.43
XII	Profit/(Loss) from discontinuing operations		-
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII-XIV)		-
XV	Profit/(Loss) for the period (XI+XIV)		3,304.43
XVI	Earnings per Equity Share (in `)		
	(Face value of Rs. 10 per Equity Share)		
	Basic EPS	11	0.00
	Diluted EPS	12	0.00

Summary of Significant Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements

As per our attached Report of even date

For Tarai & Co
Chartered Accountants
Firm Reg. No : 022166S



Bijaya Kumar Tarai
Proprietor
M No. : 254032
UDIN:24254032BKCZBM3385

For and on behalf of the Board
KIYANSH FINANCE PRIVATE LIMITED



Greepal G Jain
DIN: 01014510

Rahul

Rahul M Jain
DIN: 06870686

Directors

Place: Bangalore
Date: 15/04/2024

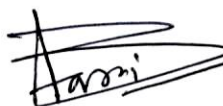
KIYANSH FINANCE PRIVATE LIMITED

CIN: U64990KA2023PTC173137

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2024

	Notes	Amount in Rs '000	Amount in Rs. '000
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax as per Statement of Profit and Loss		4,684	
Adjusted for:			
Depreciation		-	
Non Cash Expenses		-	
Interest Income		-5,890	
Finance Costs		-	
Operating profit before working capital changes		-1,206	
Adjusted for:			
(Increase)/Decrease in Other Current Assets		-10	
Increase/(Decrease) in Other Current Liabilities		-	
Increase / (Decrease) in Short term provision		30	
Cash Generated from Operations		-1,186	
Taxes Paid(Net)		-1,379	
Net Operating Cash Flow			-2,565
B CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income		5,890	
Net Cash Flow used in Investing Activities			5,890
C CASH FLOW FROM FINANCING ACTIVITIES			
Issue of shares		1,02,000	
Finance Costs		-	
Net Cash Flow from Financing Activities			1,02,000
Net increase in cash & Cash Equivalents			1,05,325
Cash and Cash equivalents as at 31/03/2024			1,05,325
Cash & Cash Equivalents	31-03-2024		
Cash in Hand		-	
Cash at Bank		-	
Fixed Deposit		1,05,325	
Cash & Cash equivalents as stated		1,05,325	-0

For Tarai & Co
Chartered Accountants
Firm Reg. No : 022166S



Bijaya Kumar Tarai
Proprietor
M No. : 254032
UDIN:24254032BKCZBM3385



For and on behalf of the Board
KIYANSH FINANCE PRIVATE LIMITED



Sreepal G Jain
DIN: 010145100



Rahul M Jain
DIN: 06870686

Directors

Place: Bangalore
Date: 15/04/2024

Kiyansh Finance Private Limited

Note 1: Notes to the financial statements for the year ended 31st March, 2024

I. Background

Kiyansh Finance Private Limited ('the Company') was incorporated on 02nd May 2023 as a Private Limited Company under the provisions of Companies Act, 2013. The Company is incorporated to carry on the business of Non-Banking Finance Company.

Significant Accounting Policies Notes on Accounts Forming Part of the Financial Statement for the Year Ended 31st March, 2024 of **Kiyansh Finance Private Limited**

a. Basis of preparation of financial statements

The Financial Statements of the entity have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, inasmuch as the management neither intends to liquidate the entity nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis.

Based on the nature of products and services, and the time between the acquisition of assets and realisation in cash or cash equivalents, the entity has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

Based on the total income of the reporting entity, the amounts presented in the Financial Statements are uniformly rounded off to the nearest Lakhs, except for earnings per share and ratios.

The entity reports its transactions in Indian Rupees.

b. Basis of Measurement

The Financial Statements have been prepared on historical cost convention, on accrual basis of accounting, except for Cash Flow Statement and certain Assets or Liabilities that have been measured either on fair value, or on net realisable value or on recoverable amount basis.

c. Use of estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods if these are affected. Application of accounting policies that require critical accounting estimates and assumptions that may have a significant effect on the amounts recognized in the financial statements include, wherever applicable, the following:

i) Net Realisable Value of items of Inventories

ii) Useful life and Residual Value of Property, Plant and Equipment

- iii) Useful life of Intangible Assets
- iv) Recoverable amount of Cash Generating Units
- v) Provisions for trade receivables
- vi) Defined benefit obligations
- vii) Tax expenses and payable
- viii) Provisions and contingencies

II. Significant Accounting Policies

a. Property plant and Equipment

An item of property, plant and equipment that qualifies to be recognized as an asset, on initial recognition, is measured at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. Where applicable, borrowing cost incurred up to the date the asset is ready for use and the initial estimate of the present value of decommissioning, restoration and similar liabilities are included. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed of. The item is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their estimated useful life.

The cost of self-constructed assets, if any, includes cost of materials, direct labour and other costs attributable to make it ready for use, as also costs of dismantling and removing the items and restoring the site on which they are located.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of assets are determined by comparing the sale proceeds with the carrying amount. These are included, on a net basis, in the Statement of Profit or Loss, under the head 'Profit/Loss on sale of assets' in statement of income.

Assets retired from active use, if any, are carried at lower of carrying amount and net realizable value. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of replaced part is de-recognised. If subsequent costs are in the nature of repairs and maintenance expenses, they are charged to Profit and Loss.

However the company does not own any Property plant and equipment in the current financial year.

b. Depreciation

Depreciation of PPE (other than freehold land) is provided on written down value method based on the useful lives as prescribed by Schedule II of the Companies Act 2013.

On tangible fixed assets added / disposed of during the year, depreciation is charged on pro-rata basis from the date of addition / till the date of disposal.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the entity will obtain ownership by the end of lease term. Depreciation on contract-specific assets are charged, co-terminus over the contract period.

The residual values of assets are measured at not more than 5% of the original cost thereof. The depreciation method, residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Since the company does not own any Property plant and Equipment in the current financial year, therefore no depreciation expenses is booked in the current financial year.

d. Investments

Investments that are by their nature are readily realizable and which the management intends not to hold these for more than twelve months (from date of purchase), are classified as current investments. All other investments, both equity and non-equity investments, even if these are freely marketable, are classified as non-current.

Current investments are carried at lower of their cost and fair value as determined by each category of investment. Long term investments are carried at cost. If however, there were to be a decline, which is other than temporary, a provision is made to reflect the decline in value.

Gain or loss arising on sale of investments, computed as the difference between the carrying amount and proceeds from sales net of any expenses is recognised in Profit and Loss.

Where a long-term investment is reclassified as a current investment, the transfer is made at lower of cost and carrying amount at the date of such transfer. Where an investment is reclassified from current investment to long-term investment, the transfer is made at the lower of its cost and the fair value of such investment at the date of such transfer.

Disclosures pursuant to Para 35 (b) of AS 13 :

Amounts included in P&L

		(Amount in Rs.)	
		Current Year	Prev. Year
(i)	Gross Income from Current investments		
	Interest	NIL	NA
	Dividend	NIL	NA
	Royalties	NIL	NA
(ii)	Gross Income from Long Term investments		
	Interest	NIL	NA
	Dividend	NIL	NA
	Royalties	NIL	NA
(iii)	Profit or loss on sale of current investments	NIL	NA
(iv)	Profit or (loss) on sale of long-term investments	NIL	NA
(v)	Investment Properties	NIL	NA

Disclosures pursuant to Paragraphs 26 and 27 of AS 13:

		(Amount in Rs.)	
		Current Year	Previous Year
Long term Investments			
(i)	Government or Trust Securities	NIL	NIL

(ii) Shares, Debentures and Bonds	50,00,000	81,34,309
(iv) Investment Properties	NIL	NIL
(iii) Others	NIL	NIL
Current Investments		
(i) Government or Trust Securities	NIL	NIL
(ii) Shares, Debentures and Bonds	NIL	NIL
(iv) Investment Properties	NIL	NIL
(iii) Others	NIL	NIL

e. Loans

All the loans which are payable within one year from the date of balance sheet are classified as short-term loan and which are payable after one year from the date of balance sheet are classified as long-term loan. Loans are further classified as secured and unsecured.

f. Cash and Cash equivalents

Cash and cash equivalents compromise Cash Balance, Balance with banks and cheques on hand.

g. Revenue Recognition

Revenue includes Revenue from Interest on fixed deposits. Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable.

h. Borrowing Costs

Borrowing costs are interest and other costs incurred by an enterprise in connection with the borrowing of funds. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Borrowing costs are capitalised as part of the cost of a qualifying asset when it is probable that they will result in future economic benefits to the enterprise and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred. In the case of specific borrowings, the amount eligible for capitalization is determined at actual amount, subject to adjustment of income if any from temporary investments. In the case of general borrowings the amount eligible for capitalization is determined by applying a capitalization rate, being the weighted average rate of such borrowings. In either case, capitalization period is restricted to asset development period.

Capitalisation commences only when (a) expenditure for the acquisition, construction or production of a qualifying asset is being incurred; (b) borrowing costs are being incurred; and (c) activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during periods of delay when the active development of asset is interrupted, unless such a delay is an essential part of the process of getting the asset ready for its intended use or sale. Capitalisation ceases when asset is found to be ready for use or sale.

i. Short term Employee Benefits

All Employees benefits falling due wholly within 12 months of rendering service are classified as short term employee's benefits. The benefits like salaries, wages, and short term compensated absence etc. and expected cost of bonus, are charged to profit & loss Account of the year in which employee renders the service.

j. Income Tax

Tax on current income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act 1961 and based on the expected outcome of assessment/ appeals.

Deferred tax is recognized on timing difference between the income accounted in financial statements and the taxable income in the year and quantified using the tax rate and laws enacted or substantively enacted as on the balance sheet date.

k. Provisions, Contingent Liabilities and Contingent Assets:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Assets are neither recognized nor disclosed in the financial statements.

l. Earnings per Share (EPS)

In determining earnings per share, the Company considers the net profit after tax and includes the post-tax effect of any extra-ordinary item. The number of equity shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Amount in Rs.		
Sr.No	Particulars	31/03/2024
1.	Profit Attributable to Shareholders	33,04,425
2.	Weight Average No. of Shares Outstanding at year end	
	Basic (Nos.)	1,02,00,000
	Diluted(Nos.)	1,02,00,000
3.	Basic Earnings per share (Rupees)	0.32
4.	Diluted Earnings per share (Rupees)	0.32
5.	Face Value of Share	10

m. Segment Reporting

By applying the definitions of 'business segment' and 'geographical segment' in the relevant Accounting Standard, the management has concluded that there is neither more than one business segment nor more than one geographical segment. Accordingly, no separate disclosure is made as to segment information.

n. Disclosure in respect of Related Parties/ Related Parties Transaction as prescribed by the accounting Standard 18 issued by ICAI for the year ended 31ST March 2024 is as given below:

- i. List of Related parties over which control exist as on 31/03/2024: NIL
- ii. List of Related parties

Sr. No.	Name	
1	Rahul M Jain	Director-Shareholder
2	Shraddha R Jain	Shareholder
3	Manisha H Jain	Shareholder
4	Yogita M Jain	Shareholder
5	Daya Ben	Shareholder
6	Sreepal G Jain	Director-Shareholder
7	Usha Jain	Shareholder
8	Santosh Kumar Aryendra	Director
9	Somanath Nanda (Resigned During the year)	Director
10	Fastmover Advisory LLP	Enterprises in which KMP/Relative of KMP Exercises significant influence/ Other related parties.
11	Kiaan Infra LLP	Enterprises in which KMP/Relative of KMP Exercises significant influence/ Other related parties.

Name of the Related Parties with whom transaction were carried out during the year and description of relationship

Relationship	Name of Related Party
Key Management Personnel	Sreepal G Jain Rahul M Jain Shraddha R Jain Manisha H Jain Yogita M Jain Daya Ben Usha Jain Somanath Nanda
Enterprises in KMP/ Relative of KMP exercises significant influence	—

iii. Summary of Transaction with Related Parties during the year.

Transaction	Name of the related Party	Amount in Rs.
Loan Taken from director	Sreepal G Jain	1,00,000
	Rahul M Jain	24,50,000
Loan Repaid to director	Sreepal G Jain	1,00,000
	Rahul M Jain	24,50,000
Interest paid on loan taken from Directors	Rahul M Jain	9,157
Issue of Share Capital	Sreepal G Jain	1,30,00,000
	Rahul M Jain	1,99,00,000
	Shraddha R Jain	1,77,50,000
	Manisha H Jain	1,77,50,000
	Yogita M Jain	2,25,00,000
	Daya Ben	1,00,00,000

	Usha Jain	11,00,000
Reimbursement to Director for payment on behalf of the company	Sreepal G Jain	8,400
Fees Paid	Somanath Nanda	25,000

o. Title Deeds of Immovable Property

All title deeds of immovable properties included in Property, Plant and Equipments are held in the name of the Company as at 31st March 2024.

p. Revaluation of Assets

The company has not revalued any assets during the year ended 31/03/2024 as well as for the year ended 31/03/2023.

q. Loans and Advances to Promoters, Directors, KMPs and Related parties

The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties, which are repayable on demand or where the agreement does not specify any terms or period of repayment.

r. Benami Properties

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

s. Statement of Current Assets submitted to Banks

The has not borrowed any funds nor availed any facility from banks and FIs hence its is not required to submit any quarterly Returns and Statements of Current Assets submitted to Banks / Financial Institutions.

t. Wilful Defaulter

The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

u. Relationship with Struck Off Companies

The Company does not have any transactions with Companies that were struck off under Section 248 of the Companies Act, 2013 or Section 540 of Companies Act, 1956.

v. Registration of Charges

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

w. Compliance with number of Layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

x. Compliance with Approved Scheme of Arrangements

There are no Scheme of Arrangement that has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013

y. Utilization of Borrowed funds and Share Premium

The Company has not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

z. Borrowings from Banks and Financial Institutions

No funds were borrowed from Banks and Financial Institutions.

aa. Undisclosed Income

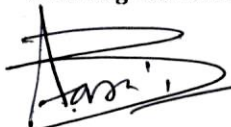
The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

bb. Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our attached Report of even date

For Tarai & Co
Chartered Accountants
Firm Reg. No : 022166S



Bijaya Kumar Tarai
Proprietor
M No. : 254032
UDIN: 24254032BKCZBM3385



For and on behalf of the Board
KIYANSH FINANCE PRIVATE LIMITED



Prepal G Jain
DIN: 010145100

Directors



Rahul M Jain
DIN: 06870686

Place: Bangalore
Date: 15/04/2024

KIYANSH FINANCE PRIVATE LIMITED

CIN: U64990KA2023PTC173137

Notes Forming Integral Part of the Balance Sheet as at 31st March 2024

Notes : 2 Share Capital

Amount in Rs. '000

Sr. No	Particulars	March 31st ,2024
1	<u>AUTHORIZED CAPITAL</u> 1,02,00,000 Equity Shares of Rs 10 each	1,02,000.00
		1,02,000.00
2	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u> 1,02,00,000 Equity Shares of Rs 10 each fully paid up	1,02,000.00
	Total	1,02,000.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Sr. No	Particulars	March 31st ,2024
		No.
	Shares outstanding on beginning of the year	-
	Subscribed to MoA	1,02,00,000
	Issued during the year	-
	Shares outstanding on end of the year	1,02,00,000

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity is entitled to one vote per share.

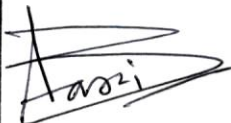
In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

As per our attached Report of even date

For Tarai & Co

Chartered Accountants

Firm Reg. No : 022166S

Bijaya Kumar Tarai
Proprietor


M No. : 254032

UDIN:24254032BKCZBM3385



For and on behalf of the Board

KIYANSH FINANCE PRIVATE LIMITED


Sreepal G Jain
DIN: 010145100Rahul M Jain
DIN: 06870686

Directors

Place: Bangalore

Date: 15/04/2024

KIYANSH FINANCE PRIVATE LIMITED

CIN: U64990KA2023PTC173137

Notes Forming Integral Part of the Balance Sheet as at 31st March 2024

(c) Details of shareholders holding more than 5% shares in the company

Sr. No	Name of Shareholders	March 31st ,2024	
		No	% holding in
	Yogita M Jain	32,50,000	31.86%
	Rahul M Jain	19,90,000	19.51%
	Shradhha R Jain	17,75,000	17.40%
	Manisha H Jain	17,75,000	17.40%
	Sreepal G Jain	13,00,000	12.75%
	Total	1,00,90,000	98.9%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(d) Disclosure of Shareholding of Promoters-Shares held by promoters as on 31st March 2024

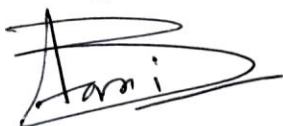
Name of the Shareholder	%	No. of Shares.
1 Rahul M Jain	19.51%	19,90,000
2 Sreepal G Jain	12.75%	13,00,000
	32.26%	32,90,000

(e) Aggregate number shares issued for consideration other than cash during the period of five years immediately preceding the reporting date - NIL

(f) Aggregate number of Bonus shares issued during the period of five years immediately preceding the reporting date - NIL

As per our attached Report of even date

For Tarai & Co
Chartered Accountants
Firm Reg. No : 022166S



Bijaya Kumar Tarai
Proprietor
M No. : 254032
UDIN:24254032BKCZBM3385



For and on behalf of the Board
KIYANSH FINANCE PRIVATE LIMITED



Sreepal G Jain
DIN: 010145100



Rahul M Jain
DIN: 06870686

Directors

Place: Bangalore
Date: 15/04/2024

KIYANSH FINANCE PRIVATE LIMITED

CIN: U64990KA2023PTC173137

Notes Forming Integral Part of the Balance Sheet as at 31st March 2024

Notes : 3 Reserves & Surplus

Amount in Rs. '000

Sr. No	Particulars	March 31st ,2024
1	Profit and Loss Account	
	Opening Balance	-
	Profit/(Loss) for the year	3,304.43
	Closing Balance	3,304.43
	Total	3,304.43

Notes : 4 Short Term Provisions

Amount in Rs. '000

Sr. No	Particulars	March 31st ,2024
1	Provision for Audit Fees	30.00
	Total	30.00

Notes : 5 Cash & Cash Equivalent

Amount in Rs. '000

Sr. No	Particulars	March 31st ,2024
1	Deposits	
	FD@YesBank-092440600004148	1,03,744.64
	FD@YesBank-092440600004158	541.09
	FD@HDFCBank-50300821886054	1,038.79
	Total	1,05,324.52
2	Cash at Bank	
	HDFC Bank Limited-99930069311008	-
	Yes Bank Limited- 092463700002053	-
	Total	-
3	Cash in Hand	-
	Total	1,05,324.52

Notes : 6 Other current asset

Amount in Rs. '000

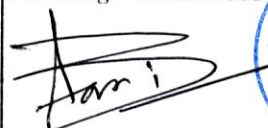
Sr. No	Particulars	March 31st ,2024
1	Income Tax Refund	9.91
	Total	9.91

As per our attached Report of even date

For Tarai & Co

Chartered Accountants

Firm Reg. No : 022166S



Bijaya Kumar Tarai

Proprietor

M No. : 254032

UDIN:24254032BKCZBM3385

Place: Bangalore

Date: 15/04/2024

For and on behalf of the Board

KIYANSH FINANCE PRIVATE LIMITED


Sreepal G Jain

DIN: 010145100

Directors



Rahul M Jain

DIN: 06870686

KIYANSH FINANCE PRIVATE LIMITED

CIN: U64990KA2023PTC173137

Notes Forming Part of the Profit & Loss Accounts**Notes : 7 Other Income**

Amount in Rs '000

Sl.No	Particulars	2023-2024
1	Interest Income from Bank Deposits	5,889.90
	Total	5,889.90

Notes : 8 Employee Benefit expenditure

Amount in Rs '000

Sl.No	Particulars	2023-2024
1	Salary	120.00
	Total	120.00

Notes : 9 Finance Cost

Amount in Rs '000

Sl.No	Particulars	2023-2024
1	Interest on Loan from Directors	10.18
	Total	10.18

Notes : 10 Other Expenses

Amount in Rs '000

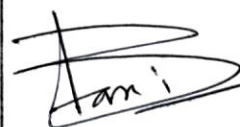
Sl.No	Particulars	2023-2024
1	Bank Charges	0.02
2	Company Formation Expenses	995.00
3	Audit Fees	30.00
4	MCA Fee Paid	8.40
5	Office Exps	42.80
	Total	1,076.22

As per our attached Report of even date

For Tarai & Co

Chartered Accountants

Firm Reg. No : 022166S



Bijaya Kumar Tarai

Proprietor

M No. : 254032

UDIN:24254032BKCZBM3385



For and on behalf of the Board

KIYANSH FINANCE PRIVATE LIMITED



Sreepal G Jain

DIN: 010145100

Directors



Rahul M Jain

DIN: 06870686

KIYANSH FINANCE PRIVATE LIMITED

CIN: U64990KA2023PTC173137

Notes Forming Part of the Profit & Loss Accounts**Notes : 11 Basic Earning Per Share**

Amount in Rs

Sr. No	Particulars	2023-2024
1	Profit/(Loss) attributable to Equity Share Holders	33,04,425
2	Weighted average number of outstanding equity shares	1,02,00,000
	Basic EPS [(1)/(2)]	0.32

Notes : 12 Dilluted Earning Per Share

Amount in Rs

Sr. No	Particulars	2023-2024
1	Profit/(Loss) attributable to Equity Share Holders	33,04,425
2	Weighted average number of outstanding equity shares	1,02,00,000
	Basic EPS [(1)/(2)]	0.32

As per our attached Report of even date

For Tarai & Co

Chartered Accountants

Firm Reg. No : 022166S



Bijaya Kumar Tarai

Proprietor

M No. : 254032

UDIN:24254032BKCZBM3385

For and on behalf of the Board

KIYANSH FINANCE PRIVATE LIMITED

Sheepal G Jain

DIN: 010145100

Directors



Rahul M Jain

DIN: 06870686

Place: Bangalore

Date: 15/04/2024

KIYANSH FINANCE PRIVATE LIMITED

CIN: U64990KA2023PTC173137

Important Ratio analysis

Sl no.	Ratio	Components	Numerator	Denominator	Current Period
1	(a) Current ratio	Current assets/current liabilities	1,05,334	30	3,511.15
2	(b) Debt-equity ratio	Total debt / shareholders fund	-	1,05,304	-
3	(c) Return on equity ratio	Net profit / shareholders fund	3,304	1,05,304	3.14%
4	(d) Inventory turnover ratio	COGS / average inventory	NA	NA	NA
5	(e) Trade receivables turnover ratio	Credit sales / average trade receivable	-	-	-
6	(f) Trade payables turnover ratio	Credit Purchases / average trade payable	-	-	-
7	(g) Net profit ratio	Profit / total sales	3,304	-	-
8	(h) Return on capital employed	EBIT / Capital employed	4,684	1,05,304	4.45%
9	(i) Return on investment	Profit / (shareholders fund + long term debt)	3,304	1,05,304	3.14%

The Company is incorporated on 02/05/2023. FY 2023-2024 is the first financial year of the company. Hence there is no data available for previous year.

For Tarai & Co

Chartered Accountants

Firm Reg. No : 022166S



Bijaya Kumar Tarai

Bijaya Kumar Tarai

Proprietor

M No. : 254032

UDIN:24254032BKCBM3385

Place: Bangalore

Date: 15/04/2024

For and on behalf of the Board
KIYANSH FINANCE PRIVATE LIMITED



Steeppal G Jain

Steeppal G Jain

DIN: 010145100

Directors

Rahul M Jain

Rahul M Jain

DIN: 06870686