

INDEPENDENT AUDITOR'S REPORT

To the Members of **NIRANI HOLDINGS PRIVATE LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of **NIRANI HOLDINGS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2023**, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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, 2023, and its loss (including other comprehensive income), changes in equity 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. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these



requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

Boards of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 auditors' 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. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable.

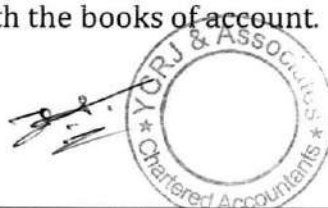
2. As required by Section 143(3) of the Act, we report that:

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.

(a) 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.

(b) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors are not available as the Company is not having Branches.

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



(d) In our opinion, the aforesaid 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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: as per Notification: G.S.R. 583(E) Dated 13th June, 2017 not applicable to the said company.

(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
- 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.



Place:- Bengaluru
Date: 19/12/2023

For YCRJ & Associates
Chartered Accountants

CA. Nataraj V Angadi

Partner

Mem No: 204729

FRN NO. 006927S

UDIN: 24204729BK6KDP5949

NIRANI HOLDINGS PRIVATE LIMITED

#166, Kulali Cross, Jamkhandi Road, Mudhol - 587313, Dist: Bagalkot
(CIN: U65990KA2022PTC169124), Email: md@niranigroups.com, Contact No.: 080 2325 6500

Balance Sheet as at 31st March 2023


(Rs. in lakhs)

Particulars	Notes	Current Year FY 2022-23
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	3	1.00
(b) Reserves and Surplus	4	(0.14)
(c) Money received against Share Warrants		-
(2) Share application money pending allotment		
(3) Non-Current Liabilities		
(a) Long Term Borrowings		-
(b) Deferred Tax Liabilities (Net)		-
(c) Other Long Term Liabilities		-
(d) Long Term Provisions		-
(4) Current Liabilities		
(a) Short Term Borrowings		-
(b) Trade Payables		-
Total outstanding dues of creditors of micro and small enterprises		-
Total outstanding dues of creditors other than micro and small enterprises		-
(c) Other Current Liabilities	5	0.14
(d) Short Term Provisions		-
Total		1.00
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant & Equipment and Intangible assets		
(i) Property, Plant & Equipment		-
(ii) Intangible Assets		-
(iii) Capital Work in progress		-
(iv) Intangible assets under development		-
(b) Non-Current Investments		-
(c) Deferred Tax Assets (Net)		-
(d) Long Term Loans and Advances		-
(e) Other Non-Current Assets		-
(2) Current Assets		
(b) Current Investments		-
(b) Inventories		-
(c) Trade Receivables		-
(d) Cash and Cash Equivalents		-
(e) Short Term Loans and Advances		-
(f) Other Current Assets	6	1.00
Total		1.00

The accompanying notes form integral part of financial statements

For and on behalf of the Board of Directors

For NIRANI HOLDINGS PRIVATE LIMITED

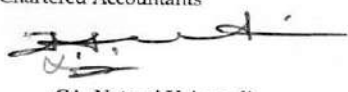

Vijaykumar M Nirani
Director
DIN: 07413777


Vishal Nirani
Director
DIN: 08434032



As per our report of even date
attached

For YCRJ & Associates
Chartered Accountants


CA. Nataraj V Angadi
Partner
M No: 204729
FRN : 006927S

UDIN: 24204729 BKAKDP5949

Place: Bangalore
Date: 19-12-2023

NIRANI HOLDINGS PRIVATE LIMITED


#166, Kulali Cross, Jamkhandi Road, Mudhol - 587313, Dist: Bagalkot
(CIN: U65990KA2022PTC169124), Email: md@niranigroups.com, Contact No.: 080 2325 6500


Statement of Profit and Loss for the year ended 31st March 2023

Particulars	Notes	Current Year FY 2022-23
I. Revenue from operations		-
II. Other Income		-
III. Total Income (I + II+III)		-
IV. Expenses		
Cost of materials consumed		-
Purchases of Stock-in-Trade		-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-
Operating expenses		-
Employee benefits expense		-
Financial costs		-
Depreciation and amortization expense		-
Other expenses	7	0.14
Total Expenses		0.14
V. Profit before exceptional and extraordinary items and tax	(III-IV)	(0.14)
VI. Exceptional Items		-
VII. Profit before extraordinary items and tax	(V-VI)	(0.14)
VIII. Profit before tax	(VII-VIII)	(0.14)
IX. Tax expense:		
(1) Current tax		-
(2) Deferred tax		-
X. Profit/ (Loss) for the period	(VIII-IX)	(0.14)
XI. Earning per equity share:		
Basic / Diluted (in Rs.)	8	(1.40)

The accompanying notes form integral part of financial statements

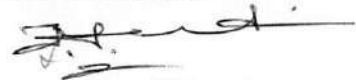
For and on behalf of the Board of Directors
For NIRANI HOLDINGS PRIVATE LIMITED


Vijaykumar M Nirani
Director
DIN: 07413777


Vishal Nirani
Director
DIN: 08434032



As per our report of even date
For YCRJ & Associates
Chartered Accountants


CA. Nataraj V Angadi
Partner
M No: 204729
FRN : 0069275

Place: Bangalore
Date: 19-12-2023

UDIN: 24204729BK6KDP5949

NIRANI HOLDINGS PRIVATE LIMITED
#166, Kulali Cross, Jamkhandi Road, Mudhol - 587313, Dist: Bagalkot
Notes to the financial statements for the year ended 31st March 2023

3. Share Capital

3.1

Particulars	31st March 2023
Authorised Shares	
1,00,000 equity shares of Rs.10/- each	10.00
Issued, Subscribed and Paid-up Shares	
10,000 equity shares of Rs.10/- each	1.00

3.2 Allotment of shares

During the current year, company has issued 10,000 number of equity shares, valued at face value of Rs.10/- per share.

3.3 Reconciliation of the equity shares outstanding at the beginning and end of the reporting period

Particulars	31st March 2023	
	No. of shares	Amount
At the beginning of the period	-	-
Allotted during the year	10,000	10.00
At the end of the year	10,000	10.00

3.4 Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees.

Particulars	31st March 2023
Dividend proposed	Nil

In the event of liquidation of the company, the holders of equity shares will 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. The details of shareholders are as under:

3.5 Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Particulars	31st March 2023	
	No. of shares	Percentage
Vijaykumar M Nirani	5,000	50.00%
Vishal Nirani	5,000	50.00%

3.6 Details of equity shares held by the promoters

Name of the promoter	At the beginning of the year		At the end of the year	
	No. of shares	% of total shares	No. of shares	% of total shares
Vijaykumar M Nirani	-	-	5,000	50.00%
Vishal Nirani	-	-	5,000	50.00%

4. Reserves and surplus

Particulars	31st March 2023
Surplus / (Deficit) in statement of Profit and loss	
Balance at the beginning of the year	-
Profit/(Loss) for the year	(0.14)
Balance at the end of the year	(0.14)
Revaluation Reserve (Land)	
Balance at the beginning of the year	-
Profit/(Loss) for the year	-
Balance at the end of the year	-
Total	(0.14)




5. Other current liabilities

Particulars	31st March 2023
Audit fees payable	0.10
Others payable	0.04
Total	0.14

6. Other current assets

Particulars	31st March 2023
Pre-paid expenses	-
Capital receivable	1.00
Total	1.00

7. Other expenses

Particulars	31st March 2023
Audit fees	0.10
Incorporation Expenses	0.04
Total	0.14

Payments to the Auditor as:

Particulars	31st March 2023
(a) For Statutory Audit	10.00
Total	10.00

8. Earnings per share

Particulars	31st March 2023
Net Profit attributed to Equity shareholders (Rs. In Lakhs)	(0.14)
Weighted Average Number of equity shares Outstanding during the year	10,000.00
Nominal value of Equity shares (Rs.)	10.00
Basic and Diluted EPS (Rs.)	(1.40)

Handwritten signatures and initials.

NIRANI HOLDINGS PRIVATE LIMITED
No.166,Kulali Cross,Jamkhandi Mudhol Road,
Mudhol,Bagalkot-587 313
U65990KA2022PTC169124

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR 01-04-2022 TO 31-03-2023**

A. Significant Accounting Policies

1. Corporate Information:-

Incorporated on 16/12/2022 NIRANI HOLDINGS PRIVATE LIMITED is engaged in business to make investments and to hold, in group business, Associates, Joint ventures, subsidiary companies in various securities, including but not limited to shares, bonds, debentures, debt, loans and to provide guarantees, other forms of collateral securities. The company registered office is located at Jamkhandi Mudhol Road, Mudhol, Bagalkot - 587 313.

Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition:-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis. Except discounts claims relates and retirement benefits in respect of leave encashment which cannot be determined with certainty during the year.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Fixed Assets :-



Fixed Assets Are stated at their original cost of acquisition including taxes freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

5. **Depreciation** :-

Consequent to enforcement of companies Act, 2013, the Depreciation on fixed assets has been provided as per schedule II of the said act taking into account the useful life of the assets as given in the schedule.

6. **Foreign currency Transactions**: -

Not Applicable

7. **Investments** :-

The company has not made any investments.

8. **Inventories** :-

NIL

9. **Miscellaneous Expenditure**:-

Miscellaneous Expenditure comprises of Preliminary Expenses are amortised over a period of five years.

10. **Retirement Benefits**:-

No retirement benefits were provided.

11. **Taxes on Income**:-

Nil

General:

Accounting Policies not specifically referred to otherwise be consistent and in consonance with generally accepted accounting principles.

(B) **Notes on Financial Statements**

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes directors remuneration on account of salary Rs.Nil (Previous Year is Nil)
3. Sundry Creditors, Sundry Debtors, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Consumption of consumables and raw material have been arrived by adding purchases to opening stock & deducted closing stock there from.
5. Payments to Auditors:

Auditors Remuneration	2022-2023
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Audit Fees	10,000
Total	10,000

6. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
7. No provision For Leave encashment has been made in view of accounting policy No.8 The impact of the same on profit & Loss is not determined
8. Advance to others includes advances to concerns in which directors are interested:
NIL

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Vijay M Nirani-Director
2. Vishal Nirani-Director

II) Relative of Key Management Personnel - NIL

Transaction with related parties :NIL

10. Expenditure in Foreign Currency Nil Nil

11. Earning in Foreign Exchange Nil Nil

In terms of Our Separate Audit Report of Even Date Attached.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For YCRJ & ASSOCIATES
Chartered Accountants
(FRN: 006927S)



Nataraj V Angadi
Partner

Membership No.: 204729

Place: Bangalore

Date : 19-12-2023

For and on behalf of the Board of Directors

Vijay Kumar Murugesh Nirani
Director
07413777

Vishal Nirani
Director
08434032