



Independent Auditor's Report

To the members of Sabanis Ventures Private Limited

Report on standalone financial statements

We have audited the accompanying standalone financial statements of SABANIS VENTURES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and board of directors are 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 statement of affairs, profit/ loss, changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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

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 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 and board of directors.
- Conclude on the appropriateness of management and board of director's use of the going concern basis of accounting in preparation of financial statements 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 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.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit/loss for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules there under, 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 opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than Financial Statements and Auditors' Report Thereon

The Company's Management and board of directors are responsible for the preparation of the other information. The other information comprises the information included in the 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 during the course of our audit or otherwise appears to be materially misstated, if based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

1. Requirements of the Companies (Auditor's Report) Order, 2020 ("the order") issued by the central government of India, in terms of section 143(11) are not applicable.

2. 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 proper returns adequate for the purposes.

(c) The Balance Sheet, the and Statement of Profit and Loss 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, 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.

3. 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:

(a) The Company does not have any pending litigations which would impact its financial position.

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

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) The management has represented that, to the best of its knowledge and belief, 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, 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:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- provide any guarantee, security or the like from or on behalf of the Ultimate beneficiary

(iii) Based on such audit procedures as 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 (d)(i) and (d)(ii) contain any material misstatement;

(e) The dividend has not been declared or paid during the year by the Company and is in compliance with Section 123 of the Act.

4. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the section 197 is not applicable to the Private limited company.

For RAJESH RAM DEV & CO
Chartered Accountants
FRN: 037066N
UDIN: 24558574BKAOYY8346



CA Rajesh
MRN: 558574
Proprietor
Date: 08 November 2024

SABANIS VENTURES PRIVATE LIMITED

CIN: U66309KA2023PTC182258

NO-2, 9TH CROSS, NANDINILAYOUT, BANGALORE, BANGALORE NORTH, KARNATAKA,
INDIA, 560096.

Balance Sheet as at 31st March 2024

Particulars	Note No.	Amounts in thousand (₹)	
		As at 31st March 2024	As at 31st March 2023
I. Equity and Liabilities			
(A) Shareholders' Funds			
(i) Share Capital	3	500.00	-
(ii) Reserves and Surplus	4	(9.62)	-
(iii) Money received against share warrants	5	-	-
		490.38	-
(B) Money Received against Share Warrants		-	-
(C) Non Current Liabilities			
(i) Long Term Borrowings	6	-	-
(ii) Deffered Tax Liability	7	-	-
(iii) Other Long Term Liabilities	8	-	-
(iv) Long Term Provisions	9	-	-
		-	-
(D) Current Liabilities			
(i) Short Term Borrowings	10	-	-
(ii) Trade Payables	11	-	-
(iii) Other Current Liabilities	12	-	-
(iv) Short Term Provisions	13	-	-
		-	-
	Total	490.38	-
II. Assets			
(A) Non Current Assets			
(i) Property, Plant & Equipments (and Intangible assets)	14	-	-
(ii) Non Current Investments	15	-	-
(iii) Deffered Tax Assets	7	3.38	-
(iv) Long Term loans and advances	16	487.00	-
(v) Other Non Current Assets	17	-	-
		490.38	-
(B) Current Assets			
(i) Current Investments	18	-	-
(ii) Inventories	19	-	-
(iii) Trade Receivables	20	-	-
(iv) Cash and Cash Equivalents	21	-	-
(v) Short-term loans and advances	22	-	-
(vi) Other Current Assets	23	-	-
		-	-
	Total	490.38	-

For and on behalf of the Board of Directors of
SABANIS VENTURES PRIVATE LIMITED



Sai Sankeerth Manjunath Sabanis

Director

DIN: 10427583



Vidya Manjunath Sabanis

Director

DIN: 10427584

As per our report of even date annexed

For RAJESH RAM DEV & CO

Chartered Accountants

FRN: 037066N

UDIN: 24558574BKAOYY8346

Rajesh
CA Rajesh
Proprietor



MRN: 558574

SABANIS VENTURES PRIVATE LIMITED

CIN: U66309KA2023PTC182258

**NO-2, 9TH CROSS, NANDINILAYOUT, BANGALORE, BANGALORE NORTH, KARNATAKA,
INDIA, 560096.**

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

Amounts in thousand (₹)

Particulars	Note No.	31st March 2024	31st March 2023
Revenue			
(I) Revenue from Operations	24	-	-
(II) Other Income	25	-	-
Total Revenue		-	-
Expenses			
(i) Cost of Materials Consumed	26	-	-
(ii) Cost of Sales	27	-	-
(iii) Employee Benefit Costs	28	-	-
(iv) Finance costs (Other than interest)	29	-	-
(v) Other Expenses	30	13.00	-
Total Expenses		13.00	-
Profit before Interest, tax, depreciation and amortization		(13.00)	-
Depreciation and Amortization expense	14	-	-
Profit before interest and tax		(13.00)	-
Interest expense	31	-	-
Profit before tax		(13.00)	-
Tax Expense			
Current Tax	32	-	-
Deferred Tax	7	(3.38)	-
Total Tax		(3.38)	-
(7) Profit after Tax		(9.62)	-
Earnings Per Share (₹)	33	(0)	-
Basic		(0)	-
Diluted		(0)	-

For and on behalf of the Board of Directors of
SABANIS VENTURES PRIVATE LIMITED



Sai Sankeerth Manjunath Sabanis
Director
DIN: 10427583



Vidya Manjunath Sabanis
Director
DIN: 10427584

As per our report of even date annexed
For RAJESH RAM DEV & CO
Chartered Accountants
FRN: 037066N
UDIN: 24558574BKAOYY8346



Rajesh
CA Rajesh
Proprietor
MRN: 558574

SABANIS VENTURES PRIVATE LIMITED

CIN: U66309KA2023PTC182258

NO-2, 9TH CROSS, NANDINILAYOUT, BANGALORE, BANGALORE NORTH, KARNATAKA, INDIA, 560096.

Notes to Accounts

1. CORPORATE INFORMATION

M/s SABANIS VENTURES PRIVATE LIMITED (the company) is domiciled in India and incorporated under the provisions of The Companies Act 2013. The company is involved in the business of

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

These financial statements of the Company have been prepared in accordance with the Accounting Principles Generally accepted in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The financial statements are presented in Indian rupees and rounded off to the nearest thousand rupees.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in to cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non current classification of assets and liabilities.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during 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. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

2.3 Revenue Recognition

- (i) The Company is into the business of and the revenue is generated from such streams only. Revenue is recognised at the time of completion of such objectives and when there is no uncertainty in ultimate collection as per AS-09, "Revenue Recognition". Revenue collected in advance are treated as deferred income.
- (ii) **Interest Income** is to be recognized using the time proportion method based on rates implicit in the transaction. **Dividend Income** will be accounted for in the year in which the right to receive the same is established.

2.4 Fixed Assets and Capital Work in Progress

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company. Capital Work In Progress

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress.

2.5 Depreciation and Amortization

Depreciation on property, plant and equipment is provided on a pro-rata basis on straight line basis, over the useful life of the assets in the manner prescribed in schedule II of the Companies Act 2013. The assets residual values, useful lives and method of depreciation are reviewed at the end of the each reporting period and necessary adjustments are made accordingly, wherever required.

Fixed assets individually costing Rs.5,000 or less are fully depreciated in the year of purchase/ installation. Depreciation on additions and disposals during the year is provided on a pro-rata basis.

The management estimates the useful lives for the fixed assets as follows:

Plant & Machinery , Electrical installation	15 years
Furniture & Fixture	10 Years
Office equipment / Television/ refrigerators	5 years
Computer & Peripherals	3 years
Intangible assets	10 years

2.6 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset till the date of capitalization. All other borrowing costs are expensed in the period in which they occur.

2.7 Investments

Current investments are carried at lower of cost and quoted/fair value. The comparison of cost and fair value is carried out separately in respect of each investment. Non-current investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment.

2.8 Employee Benefit

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Statement of Profit and Loss.

Employee Separation Costs

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is charged to the Statement of Profit and Loss in the year of exercise of option by the employee.

2.9 Leases

a) Operating Leases: Rentals are expensed on a straight-line basis with reference to lease terms and other considerations.

b) (i) Finance leases prior to 1st April, 2001: Rentals are expensed with reference to lease terms and other considerations.

(ii) Finance leases on or after 1st April, 2001: The lower of the fair value of the assets and present value of the minimum lease rentals is capitalised as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to Statement of Profit and Loss.

c) However, rentals referred to in (a) or (b) (i) above and the interest component referred to in (b) (ii) above, pertaining to the period up to the date of commissioning of the asset are capitalised.

d) All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Initial direct costs in respect of lease are expensed in the period in which such costs are incurred. Income from lease assets is accounted by applying the interest rate implicit in the lease to the net investment.

2.10 Foreign Currency Transaction

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- ii. Foreign currency monetary items are reported using the closing prevailing rate at the reporting date. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.
- iii. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

2.11 Taxes on Income

Tax expense comprise both Current tax and deferred tax at the applicable or substantively enacted rates. Current tax represents the amount of tax payable on taxable income for the year as determined in accordance with applicable tax rates and the provision of Income tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance sheet when it is highly probable that future economic benefits associated with it flow to the Company.

2.12 Cash and cash equivalents

Cash for the purposes of cash flow statement comprise of cash in hand and at bank and cash equivalents comprise of short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.13 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.14 Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

2.16 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

For and on behalf of the Board of Directors
SABANIS VENTURES PRIVATE LIMITED


Sai Sankeerth Manjunath
Director
DIN: 10427583


Vidya Manjunath Sabanis
Director
DIN: 10427584

As per our report of even date annexed
For RAJESH RAM DEV & CO
FRN: 037066N
UDIN: 24558574BKA0YY8346


CA Rajesh
Proprietor
MRN: 558574

SABANIS VENTURES PRIVATE LIMITED

CIN: U66309KA2023PTC182258

NO-2, 9TH CROSS, NANDINILAYOUT, BANGALORE, BANGALORE NORTH, KARNATAKA, INDIA, 560096.

Notes to the financial statements for the year ended 31st March 2024

3. Share Capital	31st March 2024	31st March 2023
Authorised Share Capital		
100000 equity shares of Rs. 10 each	1,000.00	-
Issued and subscribed share capital		
50000 equity shares of Rs. 10 each	500.00	-
Paid up share capital		
50000 equity shares of Rs. 10 each	500.00	-

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

Equity Shares	31st March 2024	31st March 2023
At the beginning of the year	-	-
Issued during the year	50,000	-
Outstanding at the year end	50,000	-

3.02 Terms and rights attached to the 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 dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

3.03 List of shareholders holding more than 5% of shares in the company

SL	Name	31st March 2024		31st March 2023	
		No. of Shares	Percentage	No. of Shares	Percentage
1	<u>SAI SANKEERTH MANJUNATH SABANIS</u>	25,000	50%		0%
2	<u>VIDYA MANJUNATH SABANIS</u>	12,500	25%		0%
3	<u>MANJUNATH PRANESHARAO SABANIS</u>	12,500	25%		0%
	Total	50,000	100%	-	0%

3.04 Details of Promoter shareholding

SL	Name	31st March 2024		31st March 2023	
		No. of Shares	Percentage	No. of Shares	Percentage
1	<u>SAI SANKEERTH MANJUNATH SABANIS</u>	25,000	50%		0%
2	<u>VIDYA MANJUNATH SABANIS</u>	12,500	25%		0%
3	<u>MANJUNATH PRANESHARAO SABANIS</u>	12,500	25%		0%
	Total	50,000	100%	-	0%

4. Reserves and Surplus

Opening Balance	31st March 2024	31st March 2023
(+) Increase in the balance of General Reserves	-	-
(+) Re-transfer of excess provisions from Previous Periods	-	-
(+) Security Premium Reserve	-	-
(+) Net Profit/(Net Loss) for the current year	(9.62)	-
(-) Dividend Paid	-	-
(-) Issue of bonus shares	-	-
	(9.62)	-

5. Money Received Against Share Warrants

Money Received Against Share Warrants	31st March 2024	31st March 2023
Money Received Against Share Warrants	-	-
	-	-

6. Long term borrowings

Loans from banks	31st March 2024	31st March 2023
Loans from Related parties	-	-
Loan from director Sai Sankeerth Manjunath Sabanis	-	-
Loan from director Vidya Manjunath Sabanis	-	-
Loans from Related corporates	-	-
Other Long term borrowings	-	-
	-	-

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INDIA, 560096.**

Notes to the financial statements for the year ended 31st March 2024

7. Deffered Tax	31st March 2024	31st March 2023
Opening Balance	-	
(A) Deferred Tax Liability		
Created due to difference in depreciation as per books and Income Tax Act	-	
Created due to other reasons	-	-
(B) Deferred Tax Asset		
Created due to difference in depreciation as per books and Income Tax Act	-	
Carry forward of current year losses	3.38	
	3.38	-
	(3.38)	-

8. Other Long term payables	31st March 2024	31st March 2023
Other Long term payables	-	-
	-	-

9. Long term provisions	31st March 2024	31st March 2023
Provision for Repairs and renewals	-	-
Provision for Employee benefits	-	-
Provision for restructuring	-	-
	-	-

10. Short term borrowings	31st March 2024	31st March 2023
Loans Repayable on demand	-	-
Bank overdraft	-	-
Loans from Related parties		
Loan from director Sai Sankeerth Manjunath Sabanis	-	-
Loan from director Vidya Manjunath Sabanis	-	-
Other short term borrowings	-	-
	-	-

11. Trade Payables	31st March 2024	31st March 2023
Due to Micro, Small & Medium enterprises	-	-
Due to other than MSMEs	-	-
	-	-

The Management is in continuous process of obtaining confirmations from its vendors regarding their registrations under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Under the MSMED Act, 2006 which came into force with effect from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. In view of the management, the impact of interest, if any, that may be payable in accordance with the provision of the Act are not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

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Notes to the financial statements for the year ended 31st March 2024

12. Other Current Liabilities	31st March 2024	31st March 2023
Statutory Dues		
GST Payable	-	-
Tax Deducted at Source	-	-
PF and ESI	-	-
Professional Tax	-	-
	-	-
Employee Liabilities		
Salary Payable	-	-
Reimbursements Due	-	-
	-	-
Professional Fees Due		
Audit Fee Payable	-	-
Consultancy Fee Payable	-	-
	-	-
Others		
Outstanding Expenses	-	-
Advance from customers	-	-
	-	-
	-	-

13. Short Term Provisions	31st March 2024	31st March 2023
Provision For Income Tax	-	-
Provision for Expenses	-	-
	-	-

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14.1 Property, Plant and Equipments (Companies Act, 2013)

Sl.No.	Description of the Asset	Gross Block			Depreciation			Net Block
		As at 1st April 2023	Additions	Deletions	As at 31st March 2024	As at 1st April 2023	Depreciation for the year	
1	Tangible Assets							
a.	Plant and Machinery	-	-	-	-	-	-	-
b.	Computer and Peripheral	-	-	-	-	-	-	-
c.	Furniture and fixtures	-	-	-	-	-	-	-
d.	Buildings	-	-	-	-	-	-	-
e.	Office Equipments	-	-	-	-	-	-	-
	Total (A)	-	-	-	-	-	-	-
2	Intangible Assets							
a.	Software	-	-	-	-	-	-	-
b.	Other Intangible Assets	-	-	-	-	-	-	-
	Total (B)	-	-	-	-	-	-	-
	TOTAL (A+B)	-	-	-	-	-	-	-

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Sl.No.	Description of the Asset	WDV as on 1st April 2023	Additions			Total Additions	Upto October 4th	Sale	From October 5th	Total Deletion	Depreciation for the year	Closing WDV As at 31st March 2024
			Up to October 4th	From October 5th	Total							
1	Tangible Assets											
a.	Plant and Machinery	-	-	-	-							
b.	Plant and Machinery- Computer	-	-	-	-							
c.	Plant and Machinery- Glass or Plastic Container	-	-	-	-							
d.	Furniture and Fittings	-	-	-	-							
e.	Buildings- Office, Factories	-	-	-	-							
f.	Buildings- Residential	-	-	-	-							
	Total (A)	-	-	-	-							
2	Intangible Assets											
a.	Intangible Assets	-	-	-	-							
	Total (B)	-	-	-	-							
10	TOTAL (A+B)	-	-	-	-							

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Notes to the financial statements for the year ended 31st March 2024

15. Non current investments	31st March 2024	31st March 2023
Term Deposits	-	-
Other non current investments	-	-
	-	-
16. Long term loans and advances	31st March 2024	31st March 2023
Capital Advances	-	-
Loans and advances to related Parties		
Loan to director SAI SANKEERTH MANJUNATH SABANIS	487.00	-
Loan to director VIDYA MANJUNATH SABANIS	-	-
Loan to director	-	-
	487.00	-
17. Other Non Current Assets	31st March 2024	31st March 2023
Long term trade receivables	-	-
Security Deposits	-	-
Others	-	-
	-	-
18. Current Investments	31st March 2024	31st March 2023
Investments in Equity Shares	-	-
Investments in Preference Shares	-	-
Investments in Debentures	-	-
Investments in Government Securities	-	-
Investments in Fixed Deposits	-	-
Other Current Investments	-	-
	-	-
19. Inventories	31st March 2024	31st March 2023
Stock of Raw Material	-	-
Stock of Work in Progress	-	-
Stock of Finished Goods	-	-
	-	-
20. Trade Receivables	31st March 2024	31st March 2023
Secured, considered good		
Exceeding 6 Months	-	-
Within 6 Months	-	-
	-	-
Unsecured, considered good		
Exceeding 6 Months	-	-
Within 6 Months	-	-
	-	-
Doubtful		
Exceeding 6 Months	-	-
Within 6 Months	-	-
	-	-
	-	-
	-	-

Trade receivables are neither due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

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Notes to the financial statements for the year ended 31st March 2024

21. Cash and Cash Equivalents	31st March 2024	31st March 2023
Cash on Hand	-	-
Balance with banks	-	-
Cheques on hand	-	-
Marketable securities	-	-
	-	-
22. Short Term Loans and advances	31st March 2024	31st March 2023
To Corporates	-	-
<i>To Related Parties</i>		
Loan to Director SAI SANKEERTH MANJUNATH SABANIS	-	-
Loan to Director VIDYA MANJUNATH SABANIS	-	-
Loan to Director MANJUNATH PRANESHARAO SABANIS	-	-
To Others	-	-
	-	-
23. Other Current assets	31st March 2024	31st March 2023
GST Input Available	-	-
TDS Credit Available	-	-
Advance Tax Paid	-	-
Prepaid Expenses	-	-
	-	-
24. Revenue From Operations	31st March 2024	31st March 2023
Domestic Turnover		
Sale of Goods Manufactured	-	-
Sale of Goods Traded	-	-
Sale of Services	-	-
	-	-
Export Turnover		
Sale of Goods Manufactured	-	-
Sale of Goods Traded	-	-
Sale of Services	-	-
	-	-
	-	-
25. Other Income	31st March 2024	31st March 2023
Income from Foreign Exchange Gains	-	-
Income from Interest	-	-
Discounts Received	-	-
Profit on sale of Investments	-	-
Profit on sale of Fixed Assets	-	-
	-	-
26. Cost of Material Consumed	31st March 2024	31st March 2023
Opening stock of raw material	-	-
<i>Add: Purchases</i>	-	-
<i>Less: Closing stock of raw material</i>	-	-
	-	-
27. Cost of Goods Sold	31st March 2024	31st March 2023
Opening Stock	-	-
Purchases	-	-
Other Direct expenses	-	-
<i>Less: Closing Stock</i>	-	-
	-	-

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Notes to the financial statements for the year ended 31st March 2024

28. Employee Benefit Expenses	31st March 2024	31st March 2023
Salaries	-	-
Bonus	-	-
Leave Encashments	-	-
Reimbursements	-	-
	-	-

29. Finance Costs	31st March 2024	31st March 2023
Loan Brokerage	-	-
Amortization of discounts and premiums	-	-
Amortization of other costs incurred which are related to borrowings	-	-
Foreign exchange differences and fees (incase loans in foreign currency)	-	-
Other Finance Charges	-	-
	-	-

30. Other Expenses	31st March 2024	31st March 2023
Accounting and Book Keeping Charges	-	-
Advertisement and Marketing Expenses	-	-
Asset Rental Expenses	-	-
Audit fee	3.50	-
Bank Charges	-	-
Electricity Bill	-	-
Freight Outwards	-	-
Foreign Exchange Loss	-	-
Intern Stipend	-	-
IT related & website expenses	-	-
Late fee and Interest on statutory dues	-	-
Legal and Professional Charges	9.00	-
Maintainance Cost	-	-
Miscellaneous expenses	0.50	-
Printing, stationery & Courier	-	-
Refreshment expenses	-	-
Rent	-	-
Telephone and Internet Expenses	-	-
Travel and Conveyance Expense	-	-
	13.00	-

31. Interest Expense	31st March 2024	31st March 2023
Interest Paid to banks	-	-
Interest Paid to related parties	-	-
Interest Paid to others	-	-
	-	-

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Notes to the financial statements for the year ended 31st March 2024

32. Current tax Liability	31st March 2024	31st March 2023
(A) Profit Before Interest and Tax	(13.00)	-
<i>Add:</i>	-	-
(a) Depreciation as per The Companies Act 2013	-	-
(b) Late and Interest on Statutory Dues	-	-
(c) Amount disallowed for non compliance with TDS provisions	-	-
<i>Less:</i>	-	-
(a) Depreciation as per The Income Tax act 1961	-	-
(b) Interest Expense	-	-
(B) Profit as per Income Tax Act, 1961	(13.00)	-
1. Tax Computation as per Normal Provisions		
Profit as specified in (B)	(13.00)	-
<i>Less: Carry forward of losses from previous years</i>		
<i>Income tax as per normal provisions</i>	-	-
2. Tax Computation as per 115JB		
Gross Taxable Income (MAT)	(13.00)	-
<i>Less: Carry forward of losses from previous years or Unabsorbed Depreciation from previous years (lower of)</i>		
Net Taxable Income (MAT)	-	-
<i>Income Tax as per 115JB</i>	-	-
Tax For the Current Year		
Income Tax	-	-
Health and Education Cess	-	-
Surcharge	-	-
	-	-

33. Earnings Per Share	31st March 2024	31st March 2023
(a) Before Extraordinary Items		
Basic	(0)	-
Diluted	(0)	-
(a) After Extraordinary Items		
Basic	(0)	-
Diluted	(0)	-

34. Related Parties	Relationship
SAI SANKEERTH MANJUNATH SABANIS	Director
VIDYA MANJUNATH SABANIS	Director

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Annexures to the financial statements for the year ended 31st March 2024

1. Accounting Ratios

Particulars	Numerator	Denominator	For the year ended 31st March 2024	For the year ended 31st March 2023	Change (%)	Change (if more than 25%)
Current Ratio	Current Assets	Current Liabilities	-	-	N/A	N/A
Debt equity ratio	Total Debt	Shareholders Equity	-	-	N/A	N/A
Debt service coverage ratio	Earning available for debt service	Debt service	-	-	N/A	N/A
Return on equity	Net Profit After Taxes	Average Shareholders equity	(0)	-	N/A	N/A
Inventory turnover ratio	COGS	Average Inventory	-	-	N/A	N/A
Trade receivable turnover ratio	Net Sales	Average Trade Receivables	-	-	N/A	N/A
Trade payable turnover ratio	Net Purchases	Average Trade Payables	-	-	N/A	N/A
Net capital turnover ratio	Net sales	Average Capital Employed	-	-	N/A	N/A
Net profit %	Net Profit After Taxes	Revenue From Operations	-	-	N/A	N/A
Return on capital employed %	Earning Before Interest and taxes	Average Capital Employed	(0)	-	N/A	N/A
Return on investment	Non Operating Income From Investment	Average Investments	-	-	N/A	N/A

2.1 Ageing of Trade Receivables as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment				TOTAL
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	
(i) Undisputed Receivables- Considered Good	-	-	-	-	-
(ii) Undisputed Receivables - Considered doubtful	-	-	-	-	-
(iii) Disputed Receivables	-	-	-	-	-
considered good	-	-	-	-	-
(iv) Disputed Receivables	-	-	-	-	-
considered doubtful	-	-	-	-	-

2.2 Ageing of Trade Receivables as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment				TOTAL
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	
(i) Undisputed Receivables- Considered Good	-	-	-	-	-
(ii) Undisputed Receivables - Considered doubtful	-	-	-	-	-
(iii) Disputed Receivables	-	-	-	-	-
considered good	-	-	-	-	-
(iv) Disputed Receivables	-	-	-	-	-
considered doubtful	-	-	-	-	-

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 Annexures to the financial statements for the year ended 31st March 2024

3.1 Ageing of Trade Payables as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment				In thousand (₹)
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	
(i) Undisputed Trade Payables due to MSMEs	-	-	-	-	-
(ii) Undisputed Trade Payables due to other than MSMEs	-	-	-	-	-
(iii) Disputed Trade Payables due to MSMEs	-	-	-	-	-
(iv) Disputed Trade Payables due to other than MSMEs	-	-	-	-	-

3.2 Ageing of Trade Payables as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment				In thousand (₹)
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	
(i) Undisputed Trade Payables due to MSMEs	-	-	-	-	-
(ii) Undisputed Trade Payables due to other than MSMEs	-	-	-	-	-
(iii) Disputed Trade Payables due to MSMEs	-	-	-	-	-
(iv) Disputed Trade Payables due to other than MSMEs	-	-	-	-	-