

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that 2nd Annual General Meeting of the members of Shambhu Technology Services Private Limited will be held on shorter notice on Friday, September 30, 2022 at 11:00 AM at Unit No. 868, 8th Floor, Vegas Mall, Plot No. 6, Sector-14, Dwarka, Delhi-110075 India, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31 March 2022, Statement of Profit and Loss of the Company as at 31 March 2022 together with the Reports of the Auditors and Directors' thereon.

SPECIAL BUSINESS

2. Approval and adoption of restated Articles of Association

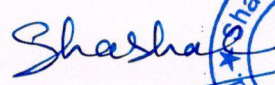
To pass the following resolutions with or without modification(s), as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Incorporation) Rules, 2014 ("the Rules") made thereunder (including any amendment, modification, variation or re-enactment thereof), subject to the Securities Subscription Agreement executed between the Company and Investors dated July 29, 2022 ("SSA"), the consent of the members of the Company be and is hereby accorded to replace the existing Articles of Association of the Company with a new set of Articles of Association in accordance with the aforesaid SSA executed by the Company with Investors.

RESOLVED FURTHER THAT any Director(s) of the Company be and are hereby authorized to do all such acts and deeds as may be necessary or incidental in this regard to give effect to the foregoing resolution including filing of all the necessary e-forms with the office of the Registrar of Companies and other statutory Authority.

RESOLVED FURTHER THAT the copies of the foregoing resolutions, certified to be true by any directors, may be furnished to any person(s) as may be required."

For **Shambhu Technology Services Private Limited**


Shashank Shekhar Singh Chandel
Director
DIN: 08476153

Date: 27.09.2022
Place: Delhi

NOTES:

- 1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the Company.**
- 2. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting.**
3. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
5. Members/Proxies/Authorized Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.

EXPLANATORY STATEMENT

As required by Section 102(1) of the Companies Act, 2013, the explanatory statement sets out all material facts relating to the special business mentioned under Item No. 2 of the accompanying Notice dated September 27, 2022.

ITEM NO. 1: APPROVAL AND ADOPTION OF RESTATED ARTICLES OF ASSOCIATION:

Pursuant to the aforementioned SSA dated July 29, 2022, the Company is required to alter its Articles of the Association by altering some clauses of Articles of Association. Since the proposed alterations, deletions, insertions etc. to the present Articles of Association are numerous, it is more convenient to adopt an altogether new set of Articles of Association incorporating all the proposed alterations.

Thus, it is proposed to adopt new set of Articles of Association of the company and as per the provisions of Section 14 of the Companies Act, 2013, alteration in Articles of Association of the Company requires approval of shareholders of the Company by way of Special Resolution and hence placed for seeking approval of shareholders.

None of the Director, Key Managerial Personnel or their relatives are, in any way, interested or concerned in the resolution except to the extent of their shareholding held by them in the Company.

Your directors have accordingly recommended the Resolution in Item No. 2 as a Special Resolution for your approval.

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the venue)

I hereby record my presence at the 2nd Annual General Meeting of Shambhu Technology Services Private Limited held at 11:00 a.m. at the registered office of the Company situated at Delhi.

Full Name of the Shareholder/ Authorized representative	_____ [As a representative of Mr/Mrs/M/s.....]
Folio No.	
No. of equity and preference shares held	
Name of Proxy (if any)	

Signature of the Shareholder/Proxy/ Corporate Representative*

* *Strike out whichever is not applicable*

FORM OF APPOINTMENT OF PROXY

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN	:	U72200DL2020PTC365299
Name of the Company	:	Shambhu Technology Services Private Limited
Registered Office	:	Unit No. 868, 8th Floor, Vegas Mall, Plot No. 6, Sector-14, Dwarka Delhi -110075 IN
Name of the Member	:	
Registered Address	:	
E-mail id	:	
Folio No/Client id	:	
DP ID	:	

I/We, being the member (s) of shares of the above-named company, hereby appoint

1. Name:
Address:
E-mail id:
Signature: or failing him
2. Name:
Address:
E-mail id:
Signature: or failing him
3. Name:
Address:
E-mail id:
Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting/Extra-ordinary General Meeting of the company, to be held on theday ofat.....a.m. /p.m. at (place) and at any adjourned thereof in respect of such resolutions as are indicated below:

Resolution No.

- 1
- 2
- 3

Affix
Revenue
Stamp

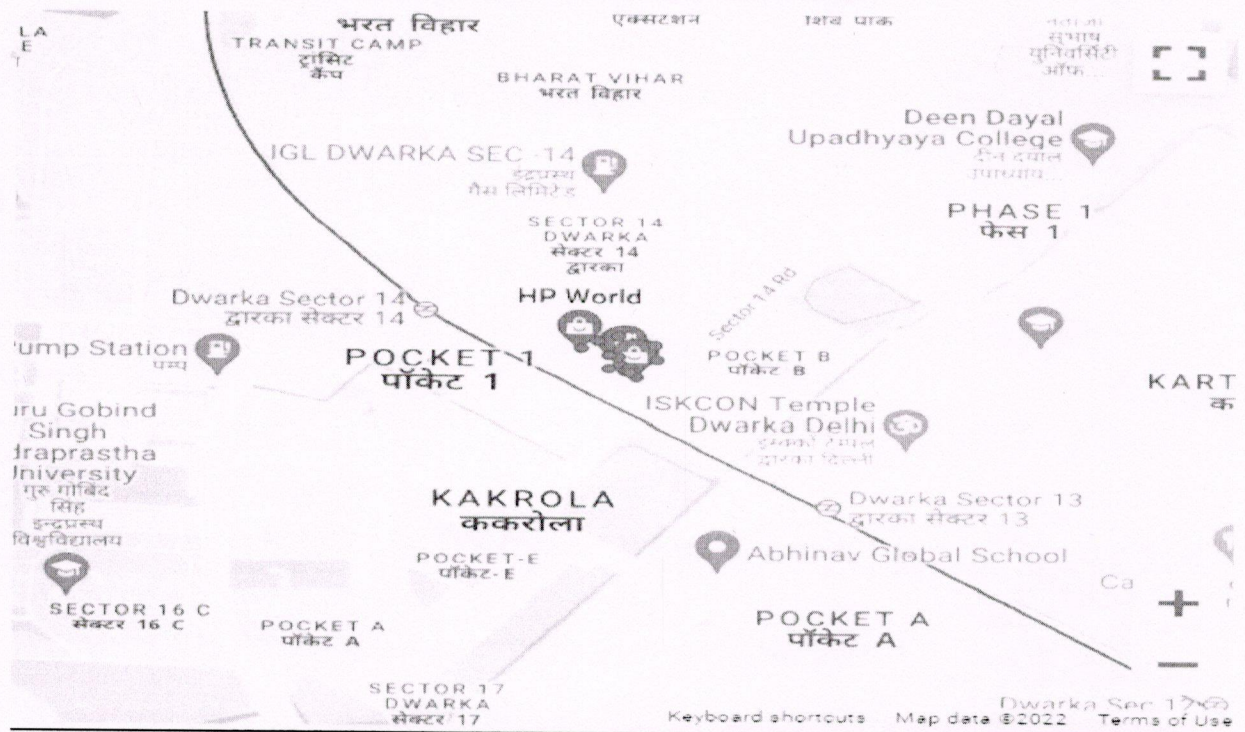
Signed this day of20....

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours the commencement of the Meeting.

ROUTE MAP OF THE VENUE OF THE MEETING



DIRECTORS' REPORT

To,

The Members,
Shambhu Technology Services Private Limited

Your directors are pleased to present the 2nd Annual Report on the business and operations of the Company along with the Audited Statement of Accounts and the Auditor's Report of your Company for the period ended on March 31, 2022.

1. REGISTERED OFFICE

During the year under review, the Company shifted its registered office from 102, 9/2, East Patel Nagar, Delhi- 110008 India to Unit No. 868, 8th Floor, Vegas Mall, Plot No. 6, Sector-14, Dwarka, Delhi-110075.

2. FINANCIAL RESULTS

The summarized financial results for the period ended 31 March 2022 are as under:

Particulars	(Amount in Rs.)	
	March 2022	For the period from 27 June 2020 to 31 March 2021
Revenue from operations	110,99,01,143	-
Other Income	1,16,801	168
Gross Income	111,00,17,944	168
Less: Expenses		
Purchase of stock in trade	111,18,56,975	-
Changes in inventory of stock in trade	(1,02,39,907)	-
Employee benefit expenses	30,40,544	42,714
Other expenses	39,91,121	2,11,327
Finance Cost	43,55,581	-
Loss before depreciation	(29,86,369)	(2,53,873)
Less: Depreciation and amortization	94,737	14,360
Loss before Exceptional Items & Extra Ordinary items	(30,81,106)	(2,68,233)
Less: Extra Ordinary items/Exceptional items	-	-
Loss before tax	(30,81,106)	(2,68,233)
Less: Provision for tax/Deferred tax	67,244	(67,244)
Loss after tax	(31,48,350)	(2,00,989)
Deficit carried to Balance Sheet	(31,48,350)	(2,00,989)
Earnings per share: Basic	(157.05)	(17.89)

3. OVERVIEW AND OPERATIONS

+91-9814902349
admin@poshn.co
Unit No. 868, 8th Floor, Vegas Mall, Plot
No. 6, Sector-14, Dwarka Delhi -110075 IN

CIN : U72200DL2020PTC365299
GST : 07ABDCS8429E128
A/C : 50200051587930
IFSC : HDFC0003998

During the year under review, your Company has incurred loss of INR 31,48,350/-. Your directors are continuously looking for avenues for future growth of the Company.

4. BUSINESS OUTLOOK

The Company shall make efforts to increase its profitability. The directors are making continuous efforts to comply fully with applicable laws, regulations, rules, social and corporate standards of ethics, and the Basic Corporate Behavior Regulations.

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, there have been no changes in the position of Directors and KMP of the Company.

The details of Board of Directors of the Company as on date are as follows:

S. No.	Name	Designation
1.	Shashank Shekhar Singh Chandel	Director
2.	Sakshi Goyal	Director
3.	Bhuvnesh Gupta	Director

During the year under review, Mr. Bhuvnesh Gupta was appointed as an Additional Director w.e.f. 21 May 2021 to hold this office upto the date of 1st Annual General Meeting of the Company and his Directorship was regularized in the 1st Annual General Meeting of the Company held on October 18, 2021.

6. PUBLIC DEPOSIT

Your Company has not accepted any Deposit under Section 73, 74 and 76 of the Companies Act, 2013 during the financial year ended on 31 March 2022 and accordingly, there is no overdue deposit outstanding on the said date.

7. MEETINGS OF BOARD OF DIRECTORS

Your director's met 18 (Eighteen) times during the year, the details of which are as under:

S. No.	Date of Meeting	No. of Directors Present	Board Strength (In percentage)
1.	27/04/2021	2	100%
2.	21/05/2021	2	100%
3.	23/06/2021	3	100%
4.	13/07/2021	3	100%
5.	09/09/2021	3	100%
6.	12/09/2021	3	100%
7.	16/09/2021	3	100%
8.	26/09/2021	3	100%
9.	18/10/2021	3	100%
10.	26/10/2021	3	100%

11.	16/11/2021	3	100%
12.	23/11/2021	3	100%
13.	01/12/2021	3	100%
14.	10/12/2021	3	100%
15.	13/12/2021	3	100%
16.	14/01/2022	3	100%
17.	10/02/2022	3	100%
18.	09/03/2022	3	100%

In respect of above meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

8. DIRECTOR'S RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- In the preparation of annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Loss of the Company for the year under review;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- The Directors have prepared the annual accounts for the financial year ended 31 March 2022 on a 'going concern' basis.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. DECLARATION BY INDEPENDENT DIRECTORS

Since the Company is not required to appoint independent directors as per the provisions of Section 149(6) of the Companies Act, 2013, the Company has not appointed Independent Director into its Board.

10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by any Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

11. AUDITORS

In terms of Section 139 and any other applicable provisions of Companies Act, 2013, M/s Makkar Khunger & Associates, Chartered Accountants, having FRN 032922N, were appointed as the Statutory Auditors of the Company in the previous Annual General Meeting for a period of five years.

The Company has received necessary certificate from the Statutory Auditor to this effect that their appointment, if made, will be in accordance with the provisions of Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013.

12. AUDITORS' REPORT

There are no qualifications or adverse remarks in the Auditors' Report, which require any clarification/ explanation. The Notes on financial statements are self-explanatory and needs no further explanation.

Further, the Auditors' Report for the period ended March 31, 2022 is annexed herewith for your kind perusal and information.

13. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There was no fraud committed against the Company by its officers or employees during the year under reference.

14. LOANS, GUARANTEES AND INVESTMENTS BY COMPANY

Your Company has not given any loan or provided any guarantee to any person or other body corporate or made any investment under Section 186 of the Companies Act, 2013.

15. RELATED PARTY TRANSACTIONS

All the related party transactions were entered by the Company in ordinary course of business and were at arm's length. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. The transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

Since all the related party transactions were entered by the Company in ordinary course of business and were at arm's length, Form AOC-2 is not applicable to the Company.

16. DIVIDEND

Your directors have not recommended any dividend for the current financial year in view of need to conserve the resources of the Company for the future growth.

17. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125 of the Companies Act, 2013 do not apply, as there was no dividend declared and paid for the year under review.

18. TRANSFER TO RESERVES IN TERMS OF SECTION 134(3)(J) OF THE COMPANIES ACT, 2013

During the year under review, no amount is proposed to be transferred to any reserves.

19. DISCLOSURE OF COST RECORDS

The provisions of disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable on the Company and accordingly such accounts and / or records are not made and maintained by the Company.

20. SECRETARIAL AUDITOR

There is no requirement of Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013.

21. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with rules 6 and 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the Company.

22. CHANGE IN THE SHARE CAPITAL

During the period under review, the Company increased the authorized share capital from INR 5,00,000 to INR 5,27,170 by introducing preference share capital of INR 27,170 divided into 2,717 Pre-Seed Compulsory Convertible Preference Shares having face value of INR 10 each. The Company obtained relevant approvals for such increase in authorized share capital. All shares rank pari-pasu with respect to dividend, voting rights and other terms.

23. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) of the Companies Act, 2013 relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial Remuneration, directors' qualifications, and other related matters as provided under Section 178(3) of the Companies Act, 2013.

24. PARTICULARS AND DETAILS OF EMPLOYEES RECEIVING REMUNERATION IN EXCESS OF THEIR PRESCRIBED LIMITS

There are no such employees whose statement of particulars are required to be given pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

25. MATERIAL CHANGES AND COMMITMENTS

No material changes affecting financial position of the Company have been made from the end of financial year to the date of Board's Report.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are as follows:

- A. **Conservation of energy:** The Company operations invoice low energy consumption. Whenever possible, energy conservation measures have already been implemented and there are no other areas where further energy conservation can be taken. However, an ongoing effort to conserve energy and optimize the use of energy through improved operational methods is being carried out. However, since the Company is into trading business, the impact of such measures on the cost of production of goods can't be assessed.
- B. **Technology absorption:** The Company continues to adopt and use the latest technologies to improve the productivity and quality of its services and products.
- C. **Foreign exchange earnings and outgo:** There was no foreign exchange earnings and outgo during the year under review.

27. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Directors had laid down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

28. MANAGERIAL REMUNERATION

The remuneration paid to the Directors during the year ended 31 March 2022 has already been covered in Form **MGT-9**.

29. EXTRACT OF ANNUAL RETURN

The extract of Annual Return of the Company, as required under Section 92(3) of the Companies Act, 2013, in Form **MGT-9** has been annexed to this Report.

30. DISCLOSURE ON RISK MANAGEMENT

The Company does not have any internal Risk Management Policy as the elements of risk threatening the Company's existence are very minimal. Additionally, the Company has prepared contingency plans to ensure business continuity and disaster recovery.

The risk assessment approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and mitigation measures.

There has been no identification of elements of risk which, in the opinion of the Board, may threaten the existence of the Company.

31. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITIES INITIATIVES

As the provisions of the Section 135 of the Companies Act, 2013 and the rules thereunder, are not applicable to the Company, the company is not required to comply with this Section.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013.

The following is a summary of sexual harassment complaints received and disposed of during the year:

(a) Number of complaints pending at the beginning of the year	- NIL
(b) Number of complaints received during the year	- NIL
(c) Number of complaints disposed-off during the year	- NIL
(d) Number of cases pending at the end of the year	- NIL

33. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

34. SECRETARIAL STANDARDS

During the year, the Company has complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India to the extent applicable to the Company.

35. GENERAL

- The Company has not made any application and / or there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.
- the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof. **NA**

36. ACKNOWLEDGEMENTS

Your directors wish to place on record appreciation for the support and co-operation, which the Company continues to receive from the Government, its Customers, Bankers, Employees and Members of the Company. Your directors also wish to place on record their deep sense of appreciation, the full-fledged co-operation and dedicated effort put in by the employees across all levels in the organization.

For and on behalf of the Board

Shambhu Technology Services Private Limited



Shashank Shekhar Singh Chandel

Director

DIN: 08476153

Date: 27.09.2022

Place: Delhi



Bhuvnesh Gupta

Director

DIN: 07958331

Date: 27.09.2022

Place: Delhi

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1	CIN	U72200DL2020PTC365299
2	Registration Date	27th June 2020
3	Name of the Company	SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED
4	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
5	Address of the Registered office & contact details	Unit No. 868, 8th Floor, Vegas Plot No. 6, Sector-14, Dwarka Delhi South West Delhi DL 110075
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale of edible oils, fats, sugar and processed/ manufactured spices etc.	46305	100.00%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	20,000	20,000	100.00%	-	20,000	20,000	100.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	20,000	20,000	100.00%	-	20,000	20,000	100.00%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	20,000	20,000	100.00%	-	20,000	20,000	100.00%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FII's	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change): No Change

SN	Particulars	Date	Reason	Shareholding at the Beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1							
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
2							
	At the beginning of the year				0.00%		0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs)

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
2	Name						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Sakshi Goyal						
	At the beginning of the year	4/1/2021		10,000	50.00%	10,000	50.00%
	Changes during the year	7/13/2021	Share transfer	(10,000)	-50.00%	(10,000)	0.00%
	At the end of the year			-	0.00%	-	0.00%
2	Shashank Shekhar Singh Chandel						
	At the beginning of the year	4/1/2021		10,000	50.00%	10,000	50.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			10,000	50.00%	10,000	50.00%
3	Bhuvnesh Gupta						
	At the beginning of the year	4/1/2021		-	0.00%	-	0.00%
	Changes during the year	7/13/2021	Share Transfer	10,000	50.00%	10,000	50.00%
	At the end of the year			10,000	50.00%	10,000	50.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment:

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	151,000.00	-	151,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	151,000.00	-	151,000
Change in Indebtedness during the financial year				
* Addition	37,500,000	9,000,000	-	46,500,000
* Reduction	-	151,000	-	151,000
Net Change	37,500,000	8,849,000	-	46,349,000
Indebtedness at the end of the financial year				
i) Principal Amount	37,500,000	9,000,000	-	46,500,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	209,769	-	-	209,769
Total (i+ii+iii)	37,709,769	9,000,000	-	46,709,769

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ::

A. Remuneration to Directors, Managing Director, Whole-time Directors and /or Manager:

SN.	Particulars of Remuneration	Name of MD/ WTD / Manager				Total Amount
		Name	Bhuvnesh Gupta	Sakshi Goyal	Shashank Singh	
		Designation	Director	Director	Director	(Rs.)
1	Gross salary		450,000	450,000	450,000	1,350,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					-
2	Stock Option					-
3	Sweat Equity					-
4	Commission					-
	- as % of profit					-
	- others, specify					-
5	Others, please specify:					-
		Total (A)	450,000.00	450,000.00	450,000.00	1,350,000.00
		Ceiling as per the Act	Not Applicable			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Independent Directors			
1	Independent Directors				(Rs.)
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify (salary)				-
2	Total (1)				-
	Other Non-Executive Directors				-
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)				-
	Total (B) = (1+2)				-
	Total Managerial Remuneration				1,350,000.00
	Overall Ceiling as per the Act				

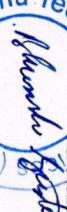


C. Remuneration to Key Managerial Personnel other than MD/Manager/WT

SN.	Particulars of Remuneration		Name of Key Managerial Personnel		Total Amount (Rs.)
	Name	Designation			
1	Gross salary				-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax				-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				-
2	Stock Option				-
	Sweat Equity				-
4	Commission as % of profit				-
5	Others, please specify				-
	Total				-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Punishment					
Compounding					
B. DIRECTORS					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Punishment					
Compounding					

For and on behalf of the Board of Directors

 Bhuvnesh Gupta
 Director
 DIN: 07958331

 Shashank Shekhar Singh Chandel
 Director
 DIN: 08196653


Makkar Khunger & Associates

Chartered Accountants

Office No. 801, Padma Tower-1, Rajendra Place, New Delhi-110008

Mobile No: 9873944526, 9711390193

E-mail: ca.makkarmohit@gmail.com, cakashishkhunger@gmail.com**INDEPENDENT AUDITORS' REPORT**

To the Members of Shambhu Technology Services Private Limited

Report on the Audit of the Financial Statements (prepared as per Accounting Standards)

Opinion

We have audited the accompanying financial statements (prepared as per Accounting Standards) of Shambhu Technology Services Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss for the period from 1 April 2021 to 31 March 2022 and a summary of the significant accounting policies and other explanatory information (together referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss for the period from 1 April 2021 to 31 March 2022.

Basis for 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the preparation of 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Makkar Khunger & Associates

Chartered Accountants

Office No. 801, Padma Tower-1, Rajendra Place, New Delhi-110008

Mobile No: 9873944526, 9711390193**E-mail:** ca.makkarmohit@gmail.com, cakashishkhunger@gmail.com**Management's Responsibility for the 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 state of affairs and its profit/loss 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 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.

Auditors' Responsibilities for the audit of 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 auditors' 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 basis of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



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- 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 auditors' 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.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the said order is not applicable to the Company.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The Company has been exempted from the requirement of its auditor reporting on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls (clause (i) of section 143(3)).



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(B) With respect to the Other Matter to be included in the Auditors' 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; and
- iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any other person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or provide any guarantee, security or the like on behalf of ultimate beneficiaries; and

(c) Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.

For Makkar Khunger & Associates

Chartered Accountants

ICAI Firm Registration No.: 032922N



Mohit Makkar

Partner

Membership No. 539493

Place: New Delhi

Date: 27 September 2022

UDIN: 22539493AVLBAY8283

SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED

Balance Sheet as at 31 March 2022

(All amounts in ₹ Lakhs, unless stated otherwise)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	2.29	2.00
Reserves and surplus	4	85.24	(2.01)
		87.54	(0.01)
Non-Current liabilities			
Long-term borrowings	5	28.04	1.51
Long-term provisions	6	0.63	-
		28.67	1.51
Current liabilities			
Short term borrowings	7	439.06	-
Trade payables		-	-
payable to micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	8	184.65	1.40
Other current liabilities	9	42.32	1.10
Short-term provisions	10	0.00	-
		666.03	2.50
		782.24	4.00
ASSETS			
Non-current assets			
Property, plant, equipment and Intangible assets			
Property, plant and equipment	11.1	5.08	-
Intangible assets	11.2	1.32	1.46
Intangible assets under development	11.3	22.03	-
Deferred tax assets	12	-	0.67
Other non-current assets	13	11.40	-
		39.82	2.14
Current assets			
Inventories	14	102.40	-
Trade receivables	15	583.78	-
Cash and cash equivalents	16	17.94	1.86
Short-term loans & advances	17	38.30	0.00
Other current assets	18	-	0.00
		742.42	1.86
		782.24	4.00

Summary of significant accounting policies and other explanatory information 2

The accompanying notes are an integral part of the financial statements

This is the balance sheet referred to in our report of even date attached

For Makkar Khunger & Associates

Chartered Accountants

ICAI Firm Registration No.: 032922N

Mohit

Mohit Makkar

Partner

Membership No. 539493

Place: New Delhi

Date: 27 September 2022

UDIN: 22539493AVLBAY8283



For and on behalf of the Board of Directors of
Shambhu Technology Services Private Limited

Shashank

Shashank Shekhar

Director

DIN: 08476153

Place: New Delhi

Date: 27 September 2022

Shashank

Shashank Shekhar

Director

DIN: 08476153

Place: New Delhi

Date: 27 September 2022

SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED

Statement of Profit and Loss for the period ended 31 March 2022

(All amounts in ₹ Lakhs, unless stated otherwise)

Particulars	Notes	For the period from 1 April 2021 to 31 March 2022	For the period from 27 June 2020 to 31 March 2021
Revenue from operations	19	11,099.01	-
Other income	20	1.17	0.00
Total Income		11,100.18	0.00
Expenses			
Purchases of stock-in-trade	21	11,118.57	-
Changes in inventories of stock-in-trade	22	(102.40)	-
Employee benefit expenses	23	30.41	0.43
Depreciation and amortization	24	0.95	0.14
Finance cost	25	43.56	-
Other expenses	26	39.91	2.11
Total Expenses		11,130.99	2.68
Loss before tax		(30.81)	(2.68)
Tax expenses			
Current tax		-	-
Deferred tax assets	12	(0.67)	0.67
Loss after tax for the period		(31.48)	(2.01)
Loss for the period		(31.48)	(2.01)
Earnings per equity share [Face value ₹ 10/- per share]			
Basic (₹)	27	(157.05)	(17.89)

Summary of significant accounting policies and other explanatory information

The accompanying notes are an integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date attached

For Makkar Khunger & Associates
Chartered Accountants
ICAI Firm Registration No.: 032922N

Mohit
Mohit Makkar
Partner
Membership No. 539493



Place: New Delhi
Date: 27 September 2022

UDIN: 22539493AVLBAY8283

For and on behalf of the Board of Directors of
Shambhu Technology Services Private Limited

Rhishabh Gupta
Rhishabh Gupta
Director
DIN: 07958331

Shashank Shekhar
Shashank Shekhar
Director
DIN: 08476153

Place: New Delhi
Date: 27 September 2022

Place: New Delhi
Date: 27 September 2022

Shambhu Technology Services Private Limited

Summary of the significant accounting policies and other explanatory information for the period ended 31 March 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

1. Company overview

Shambhu Technology Services Private Limited ("the Company") was incorporated on 27 June 2020 under the provisions of the Companies Act, 2013 ("the Act") having CIN U72200DL2020PTC365299. The Company is engaged in the business of trading in consumer goods including but not limited to wheat, gram, grains, cereals, sugar, oils, etc. The Company also operates and manages a digital trading platform ("Poshn") that enables buyers and sellers of consumer goods to trade online.

2. Significant accounting policies

(a) Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("Act") as amended by Companies (Accounting Standards) Amendment Rules 2016 and the provisions of the Act (to the extent notified).

The Company is a Small and Medium Sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

(b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the year. Differences between actual results and estimates are recognised in the year in which the results are known or materialised. Examples of such estimates are estimated useful life of assets, provision for doubtful debts, retirement benefits, intangible assets under development, etc. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

(c) Current/non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial

All other assets are classified as non-current.



Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

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 services/products and the time between the provision of services/purchase of products and their realization into cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(d) Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. The cost comprises purchase price including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for intended use and interest on borrowings attributable to the acquisition of assets up to the date of commissioning of assets.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

Intangible fixed assets

Bought out Intangible assets are stated at purchase price. Intangible Assets developed in house are stated at cost and such cost is collected on the basis of actual expenditure incurred on development of such assets.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

(e) Depreciation & Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.



Depreciation on Property, Plant and Equipment is provided for on the straight-line method as per the useful lives of assets prescribed in Schedule II of the Companies Act, 2013.

Intangible assets shall be amortized over its useful life which shall be determined by the management of the company at the time of capitalisation.

The estimated useful life of computer software developed in-house by the company has been considered as 3 years.

(f) Impairment

Whenever events indicate that assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of such assets and from its ultimate disposal. A provision for impairment loss is recognised where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sale of the asset. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

(g) Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary.

(h) Revenue recognition

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.

Revenue from sale of goods is recognised on dispatch of goods from the company premises depending on the terms of contract with the customers and upon the passage of significant risks and rewards of ownership of the goods to the customers, which generally coincides with their delivery. Sales are recorded at invoice value, net of value added tax and GST, as applicable, trade discount and sales returns but including excise duties.

(i) Other income

Income on fixed deposit is recognized on time proportionate basis taking into account the amount outstanding and the rate applicable.

(j) Foreign exchange transactions

Initial recognition

Transactions denominated in foreign currencies are accounted at the rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Monetary items denominated in foreign currencies at the year-end are restated at the exchange rates prevailing on the date of the Balance Sheet. Non-monetary items denominated in foreign currencies are carried at cost.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.



The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets.

(k) Borrowing cost

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

(l) Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Lease rentals on operating lease charges are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(m) Earnings per share

Basic earnings per share are computed by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

(n) Income taxes

Income taxes consist of current taxes and creation of deferred tax liabilities and assets.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income-tax Act, 1961. Income taxes are accounted for on the basis of estimated taxes payable and adjusted for timing differences between the taxable income and accounting income as reported in the financial statements. Timing differences between the taxable income and the accounting income as at 31 March 2022 that reverse in one or more subsequent years are recognised if they result in taxable amounts. Deferred tax assets or liabilities are established at the enacted tax rates. Changes in the enacted rates are recognised in the period of enactment.

Deferred tax assets are recognised only if there is a reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

(o) Provisions, Contingent liabilities and 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 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 not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and the related income are recognized in the year in which the change occurs.

(p) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to



SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the period ended 31 March 2022

(All amounts are in ₹ Lakhs, except for shares data, and if unless stated otherwise)

3 Share capital

Particulars	As at 31 March 2022	As at 31 March 2021
Authorized shares		
50,000 (31 March 2021: 50,000) Equity Shares of face value of ₹ 10 each	500,000	500,000
2,717 (31 March 2021: Nil) Pre-Seed Compulsory Convertible Preference Shares of face value of ₹ 10 each	27,170	-
5,859 (31 March 2021: Nil) Seed Compulsory Convertible Preference Shares of face value of ₹ 10 each	58,590	-
Issued, subscribed and fully paid up shares		
20,222 (31 March 2021: 20,000) equity shares of face value of ₹ 10 each	202,220	200,000
2,717 (31 March 2021: Nil) Pre-Seed Compulsory Convertible Preference Shares of face value of ₹ 10 each	27,170	-
Total	229,390	200,000

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

Equity shares

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	₹	Number	₹
At the beginning of the period	20,000	200,000	-	-
Issued during the period	222	2,220	20,000	200,000
Outstanding at the end of the period	20,222	202,220	20,000	200,000

Pre-Seed Compulsory Convertible Preference Shares

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	₹	Number	₹
At the beginning of the period	-	-	-	-
Issued during the period	2,717	27,170	-	-
Outstanding at the end of the period	2,717	27,170	-	-

b. Details of the rights, preferences and restrictions attaching to each class of shares

i) Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 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 shareholders in the ensuing Annual general meeting. In the event of liquidation of the company, the holder of equity shares will be entitled to receive the residual assets of the company remaining after distribution of all preferential amounts in proportion to number of equity shares held.

ii) Preference Shares

The Company has issued 0.001% Pre-Seed Compulsorily Convertible Preference Shares ("CCPS") having a par value of ₹ 10 per share. Each Pre-Seed CCPS is entitled to a preferential and cumulative dividend at the rate of 0.001% of face value per annum on each Preference Share held by such holder, payable when, as and if declared by the Board of Directors. Each holder of Pre-Seed CCPS is entitled to one vote per share. Each Pre-Seed CCPS (principal amount plus the accrued dividend) shall be convertible into Securities at the Conversion ratio of 1:1 in the Next Qualified Equity Financing. Upon the occurrence of a Liquidation Event, the Investors shall have liquidation rights senior to all Shareholders.

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

Name of shareholder	As at 31 March 2022		As at 31 March 2021	
	Number	% holding	Number	% holding
Equity shares				
Equity shares of ₹ 10 each fully paid				
Mr. Shashank Shekhar Singh Chandel	10,000	49.45%	10,000	50.00%
Mrs. Sakshi Goyal	-	0.00%	10,000	50.00%
Mr. Bhuvnesh Gupta	10,000	49.45%	-	0.00%
Preference shares				
0.001% Pre-Seed Compulsorily Convertible Participative Preference Shares of ₹ 10 each fully paid up				
Indigram Labs Foundation	988	36.36%	-	0.00%
Parishik Finance Private Limited	494	18.18%	-	0.00%
Mr. Maninder Golati	247	9.09%	-	0.00%
PointOne Capital Trust	988	36.36%	-	0.00%



d. Details of Shareholding of Promoter

Name of Promoter	As at 31 March 2022			As at 31 March 2021		
	No. of Shares	% of total shares	% changes during year	No. of Shares	% of total shares	% changes during year
Equity shares of ₹ 10 each fully paid						
Mr. Shashank Shekhar Singh Chandel	10,000	49.45%	0.00%	10,000	50.00%	0.00%
Mrs. Sakshi Goyal	-	0.00%	100.00%	10,000	50.00%	0.00%
Mr. Bhuvnesh Gupta	10,000	49.45%	100.00%	-	0.00%	0.00%

e. Details of shares issued for consideration other than cash / bonus shares / bought back.

During the five years immediately preceding the reporting date, no shares have been bought back and issued by way of bonus shares. The aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash are as follows:

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017
Allotted as fully paid up equity shares for consideration other than cash	222					

Note 4. Reserves and surplus

Particulars	As at 31 March 2022	As at 31 March 2021
Securities premium account		
Balance at the beginning of the period		
Add: Securities premium on shares issued during the period	118.74	
Balance at the end of period	118.74	-
Deficit in the statement of profit and loss		
Balance at the beginning of the period	(2.01)	-
Add: Profit/(Loss) for the period	(31.48)	(2.01)
Balance at the end of the period	(33.49)	(2.01)
Total	85.24	(2.01)



SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the period ended 31 March 2022

(All amounts in ₹ Lakhs, unless stated otherwise)

Note 5. Long-term borrowings

Particulars	Non-current portion	Current maturities	Non-current portion	Current maturities
	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2021
Unsecured				
Loan from Directors (refer Note 5.1)	-	-	1.51	-
Secured				
Term loans from financial institutions (refer Note 5.2 and 5.3)	28.04	46.96	-	-
Less: Disclosed under Short-term borrowings (refer Note 7)	-	(46.96)	-	-
Total	28.04	-	1.51	-

5.1 Loan from Directors

Loan from Directors carries zero per cent (0%) rate of interest on the loans received during the FY 2020-21 for the purpose of the business of Company and were not out of borrowed funds.

5.2 Details of security

Term loans from financial institutions are secured by exclusive first charge on all present and future assets/receivables of the Company.

5.3 Terms of repayment of term loans as on 31 March 2022 and 31 March 2021

Particulars	As at 31 March 2022	As at 31 March 2021
	24%	24%
Upto 1 year	46.96	-
1 to 3 years	28.04	-
More than 3 years	-	-
Total	75.00	-

Note 6. Long-term provisions

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits:		
- Provision for Gratuity (refer Note 35)	0.63	-
Total	0.63	-

6.1 The Company has made the provision for gratuity by actuarial valuation performed by an independent actuary at the Balance sheet date using the project unit credit method.

Note 7. Short term borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured		
Loan from Directors (refer Note 7.1)	50.00	-
Working capital loan from financial institutions (refer Note 7.2)	40.00	-
Secured		
Working capital loan from financial institutions (refer Note 7.2)	302.10	-
Current maturities of long term borrowings (refer Note 5)	46.96	-
Total	399.06	-



7.1 Loan from Directors

Loan from Directors carries twenty four per cent (24%) rate of interest on the loans received during the FY 2021-22 for the purpose of the business of Company and were not out of borrowed funds.

7.2 Principal terms and conditions

Particulars	As at 31 March 2022	As at 31 March 2021	Details of security/ guarantee
Lender: Loantap Credit Products Pvt Ltd • Loan tenure: 12 months • Repayment terms: As per agreement • Rate of interest: 19% p.a.	40.00	-	Personal guarantee of directors
Lender: Samunnati Financial Intermediation and Services Private Limited • Date of maturity: As per agreement • Repayment terms: As per agreement • Rate of interest: 18%	302.10	-	Secured by hypothecation of book debts and stocks created out of Samunnati's loan

7.3 The funds that have been borrowed from financial institutions, have been used for the purpose for which it was obtained by the company.

7.4 Reconciliation of statements submitted to Samunnati Financial Intermediation and Services Private Limited during the period:

Particulars	Amount as per books of account	Amount reported in quarterly return / statement	Amount of difference	Reason for material discrepancies
HDFC Bank balance as on 27 December 2021	9.38	9.38	-	
Trade receivables as on 28 December 2021	400.68	418.92	(18.23)	The detailed backup information for difference is not readily retrievable as on date. The difference is primarily on account of transactions occurred and recorded after sharing of the reports on 28 December 2021.
Cash and cash equivalents as on 28 December 2021	21.44	42.01	(20.57)	
Inventory as on 28 December 2021	13.61	(20.65)	34.26	
Total current assets as on 28 December 2021	445.61	448.45	(2.84)	
HDFC Bank balance as on 31 March 2022	16.24	16.24	-	
Trade receivables as on 31 March 2022	583.78	609.32	(25.54)	The detailed backup information for difference is not readily retrievable as on date. The difference is primarily on account of (i) adjustment of advance received from a financial institution on behalf of a customer; and (ii) accounts reconciliation entries.

Note 8. Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Payable to micro enterprises and small enterprises	17.53	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Billed	157.79	-
- Unbilled	9.33	1.40
Total	184.65	1.40



8.1: Details of dues to Micro and Small enterprises as defined under the MSMED Act, 2006:

The identification of Micro, Small and Medium Enterprises is based on the Management's knowledge of their status. Disclosure is based on the information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006'.

Particulars	As at 31 March 2022	As at 31 March 2021
(a) The principal amount remaining unpaid to supplier at the end of accounting year	17.53	-
(b) The interest due thereon remaining unpaid to supplier as at the end of accounting year	-	-
(c) The amount of interest paid in in terms of section 16, along with the amount of payment made to supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Total	17.53	-

8.3 Trade payables ageing schedule

Particulars	As at 31 March 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	17.53	-	-	-	17.53
Others	157.79	-	-	-	157.79
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Unbilled dues	9.33	-	-	-	9.33

Particulars	As at 31 March 2021				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Unbilled dues	1.40	-	-	-	1.40



Note 9. Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Advance received from customers	10.03	-
Interest accrued but not due	0.61	-
Statutory dues payable	11.15	-
Dues to employees	0.29	1.10
Deferred income	20.25	-
Total	42.32	1.10

Note 10. Short-term provisions

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits:		
- Provision for Gratuity (refer Note 35)	0.00	-
Total	0.00	-

10.1 The Company has made the provision for gratuity by actuarial valuation performed by an independent valuer at the Balance Sheet date using the project unit credit method.



Notes forming part of financial statements for the period ended 31 March 2022
(All amounts in ₹ Lakhs, unless stated otherwise)

Note 11. Property, plant and equipment and Intangible assets

11.1 Property, Plant and Equipment

	Gross block			Net block	
	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	As at 31 March 2021
Owned assets					
Office equipments	-	0.19	-	0.19	-
Computers & Hardware	-	5.26	-	5.26	-
Total	-	5.46	-	5.46	-
Previous year	-	-	-	-	-

11.2 Intangible assets

	Gross block			Net block	
	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	As at 31 March 2021
Mobile application	1.61	-	-	1.61	-
Website	-	0.42	-	0.42	-
Total	1.61	0.42	-	2.03	-
Previous year	-	1.61	-	1.61	-

11.3 Intangible assets under development

	As at 1 April 2021	Addition	Capitalization	As at 31 March 2022
	-	22.03	-	22.03
Mobile application	-	22.03	-	22.03
Total	-	1.61	1.61	-
Previous year	-	-	-	-
Period in progress				
As at March 2022	22.03	-	-	-
As at March 2021	-	-	-	-

11.4 There are no overdue or cost overrun projects compared to its original plan and no periods which are temporarily suspended, on the above-mentioned reporting dates.

11.5 The company has no freehold and leasehold immovable properties as at balance sheet date.

11.6 The Company has not revalued its Property, Plant and Equipment (including Right of use assets) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with AS 10.

11.7 The Company has not revalued its Intangible assets since the Company has adopted cost model as its accounting policy to an entire class of Intangible Asset in accordance with AS 26.



SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the period ended 31 March 2022

(All amounts in ₹ Lakhs, unless stated otherwise)

Note 12. Deferred tax assets

Particulars	As at 31 March 2022	As at 31 March 2021
Tax effect of items constituting deferred tax liability		
Tax effect on account of difference between book balance and tax balance of fixed assets	(0.17)	(0.01)
Tax effect of items constituting deferred tax asset		
Tax effect on account of unabsorbed depreciation	0.45	0.05
Tax effect on account of provision for gratuity	0.16	-
Tax effect on account of business loss	7.83	0.62
Tax effect on account of preliminary expenses	0.02	0.02
Net deferred tax assets	8.28	0.67
Net deferred tax assets recognized in the books of accounts		0.67

12.1 The Company has carry forward losses, unabsorbed depreciation, etc. under the provisions of the Income tax Act, 1961. In view of the absence of virtual certainty supported by convincing evidence of realization of unabsorbed tax losses, deferred tax assets have not been recognized during the reporting period.

Note 13. Other non-current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposit	11.40	-
Total	11.40	-

Note 14. Inventories

Particulars	As at 31 March 2022	As at 31 March 2021
Stock-in-trade	-	-
Goods in transit	102.40	-
(Valued at lower of cost and net realizable value)	-	-
Total	102.40	-

14.1 The Company has physically verified the inventories at reasonable intervals and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verifications.



Note 15. Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
Over six months from the date they are due for payment	-	-
Others from the date they are due for payment	-	-
Unsecured, considered good	583.78	-
Doubtful	0.20	-
	583.98	-
Less: Provision for doubtful trade receivables	0.20	-
	583.78	-
Total	583.78	-

15.1 Trade Receivables Ageing Schedule

Particulars	As at 31 March 2022					Total
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables						
Unsecured Considered Good	583.78	-	-	-	-	583.78
Unsecured Considered Doubtful	0.20	-	-	-	-	0.20
Disputed Trade receivables						
Unsecured Considered Good	-	-	-	-	-	-
Unsecured Considered Doubtful	-	-	-	-	-	-

Particulars	As at 31 March 2021					Total
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables						
Unsecured Considered Good	-	-	-	-	-	-
Unsecured Considered Doubtful	-	-	-	-	-	-
Disputed Trade receivables						
Unsecured Considered Good	-	-	-	-	-	-
Unsecured Considered Doubtful	-	-	-	-	-	-

Note 16. Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents		
Balances with banks		
- in current accounts	17.24	1.78
Balances with others (Wallets)	0.70	-
Other bank balances		
- Deposits with original maturity for more than 3 months but less than 12 months	-	0.08
Total	17.94	1.86



SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the period ended 31 March 2022
(All amounts in ₹ Lakhs, unless stated otherwise)

Note 19. Revenue from operations

Particulars	For the period from 1 April 2021 to 31 March 2022	For the period from 27 June 2020 to 31 March 2021
Revenue from sale of products	11,099.01	-
Total	11,099.01	-

Note 20. Other income

Particulars	For the period from 1 April 2021 to 31 March 2022	For the period from 27 June 2020 to 31 March 2021
Interest income:		
- From banks on deposits	0.00	0.00
Other non-operating income:		
- Miscellaneous Income	0.17	0.00
- Liabilities written back	1.00	-
Total	1.17	0.00

Note 21. Purchases of stock-in-trade

Particulars	For the period from 1 April 2021 to 31 March 2022	For the period from 27 June 2020 to 31 March 2021
Purchases	11,118.57	-
Total	11,118.57	-

Particulars	For the period from 1 April 2021 to 31 March 2022	For the period from 27 June 2020 to 31 March 2021
Imported	-	-
Indigenous	11,118.57	-
Total	11,118.57	-



Note 17: Short-term loans & advances

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Advance paid to suppliers	5.81	-
Balance with Government authorities	31.27	0.00
Prepaid expenses	0.07	-
Other advances	1.16	-
Total	38.30	0.00

Note 18: Other current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Interest accrued but not due on deposits		0.00
Total		0.00



SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the period ended 31 March 2022

Note 22. Changes in inventories of stock-in-trade

Particulars	For the period from 1 April 2021 to 31 March 2022	For the period from 27 June 2020 to 31 March 2021
Inventories at the end of the year		
Traded goods	102.40	-
	102.40	-
Inventories at the beginning of the year		
Traded goods	-	-
	-	-
Net (increase)/decrease in inventories	(102.40)	-
Detail of Inventory at the end of the year		
Goods in transit		
Oil	102.40	-
Total	102.40	-

Note 23. Employee benefit expenses

Particulars	For the period from 1 April 2021 to 31 March 2022	For the period from 27 June 2020 to 31 March 2021
Salary, bonus and other allowances	29.75	0.43
Staff welfare expenses	0.02	-
Gratuity	0.63	-
Total	30.41	0.43

Note 24. Depreciation and amortization

Particulars	For the period from 1 April 2021 to 31 March 2022	For the period from 27 June 2020 to 31 March 2021
Depreciation on property, plant and equipments (refer Note 11)	0.38	-
Amortization on Intangible assets (Refer Note 11)	0.57	0.14
Total	0.95	0.14

Note 25. Finance cost

Particulars	For the period from 1 April 2021 to 31 March 2022	For the period from 27 June 2020 to 31 March 2021
Interest expenses	42.41	-
Other borrowing cost	1.14	-
Total	43.55	-



SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the period ended 31 March 2022

Note 26. Other expenses

Particulars	For the period from 1 April 2021 to 31 March 2022	For the period from 27 June 2020 to 31 March 2021
Legal and professional expenses (Refer note (a) below)	19.02	0.38
Business promotion	0.94	-
Commission	0.30	-
Conveyance expenses	1.34	-
Internet expenses	0.12	-
Printing & stationery	0.02	-
Electricity expenses	0.12	-
Freight expenses	12.08	-
Consulting fees	2.05	0.05
Marketing expenses	0.03	1.25
Provision for doubtful debts	0.20	-
Recruitment expenses	0.60	-
Rent expenses	1.24	-
Subscription fees	0.66	0.02
Travelling expenses	0.75	0.41
Miscellaneous expenses	0.45	0.00
Total	39.91	2.11

Include payment to auditors as follows :

-Audit fees

-Other services

-Reimbursement of expenses

Total

2.50

0.15

0.15



SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the period ended 31 March 2022

(All amounts in ₹ Lakhs, unless stated otherwise)

Note 27. Earning Per Share

(a) Basic earning per share (in ₹)

Notes	For the period from 1 April 2021 to 31 March 2022	For the period from 27 June 2020 to 31 March 2021
Basic earning per share	(157.05)	(17.89)
Nominal value per share	10	10

(b) Loss attributable to equity shareholders

Notes	For the period from 1 April 2021 to 31 March 2022	For the period from 27 June 2020 to 31 March 2021
Loss attributable to equity holders for basic earnings	(31.48)	(2.01)
Loss attributable to equity holders	(31.48)	(2.01)

(c) Weighted average number of equity shares (in Nos.)

Notes	For the period from 1 April 2021 to 31 March 2022	For the period from 27 June 2020 to 31 March 2021
Opening balance of issued equity shares	20,000	-
Add: Number of equity shares issued during the year	222	20,000
Closing balance of issued equity shares	20,222	20,000
Weighted average number of equity shares outstanding at the end of year for calculation of Basic earnings per share	20,047	11,233

Note 28: Contingent liability

The Company has no contingent liabilities as on last day of financial year ended 31 March 2022 and 31 March 2021.

Note: 29. Capital commitments

The Company has no capital commitments outstanding as on last day of financial year ended 31 March 2022 and 31 March 2021.

Note: 30. Loans or Advances to Promoters

The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMPs and the related parties either severally or jointly with any other person during the current or previous period.

Note: 31. Relationship with Struck off Companies

The Company has no balances outstanding/transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 as at and for the period ended 31 March 2022 (31 March 2021: Nil).

Note: 32. Capital-Work-in-Progress (CWIP)

The Company does not hold any Capital-Work-in-Progress.

Note: 33. Details of Benami Property held

No proceedings have been initiated or are pending against the Company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note: 34. Wilful Defaulter

The Company is not categorized as a wilful defaulter by any bank or financial institution or any other lender in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.



SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the period ended 31 March 2022
(All amounts in ₹ Lakhs, unless stated otherwise)

Note 35. In accordance terms of the revised Accounting Standard 15 'Employee Benefits', the requisite disclosures are as follows:

(i) Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure of 15 days salary (last drawn salary) for each completed year of service. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuation being carried out at each balance sheet date. The following tables set out the status of the gratuity plan and amounts recognized in the Company's financial statements as at 31 March 2022:

(a) Expense recognized in the Statement of Profit and Loss for the period

Particulars	For the period from 1 April 2021 to 31 March 2022	For the period from 27 June 2020 to 31 March 2021
Expense to be recognized in Statement of Profit and Loss		
Current service cost		
Interest cost	0.63	-
Net actuarial gain recognized during the period	-	-
Net charge/(written back)	0.63	-

(b) Changes in present value of obligations during the period

Particulars	For the period from 1 April 2021 to 31 March 2022	For the period from 27 June 2020 to 31 March 2021
Details of provision for gratuity		
Defined Benefit obligation	0.63	-
Less: Fair value of plan assets	-	-
Net liability recognized in Balance Sheet	0.63	-

(c) Changes in present value of obligations during the period

Particulars	For the period from 1 April 2021 to 31 March 2022	For the period from 27 June 2020 to 31 March 2021
Changes in defined benefit obligation during the period		
Opening balance of defined benefit obligation	-	-
Current service cost	0.63	-
Interest cost	-	-
Net actuarial gain recognized during the period	-	-
Closing balance of defined benefit obligation	0.63	-

(d) Amount shown in Balance Sheet

Particulars	For the period from 1 April 2021 to 31 March 2022	For the period from 27 June 2020 to 31 March 2021
Long term provision	0.63	-
Short term provision	0.00	-
Total	0.63	-

(e) Expected contribution to the gratuity fund in the next year is ₹ Nil.

Assumptions for gratuity

Particulars	For the period from 1 April 2021 to 31 March 2022	For the period from 27 June 2020 to 31 March 2021
Discount rate	7.06%	-
Salary escalation rate	10.00%	-

The gratuity plan is unfunded.



SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the period ended 31 March 2022
(All amounts in ₹ Lakhs, unless stated otherwise)

Note 36. Ratio Analysis

Particulars	Unit of Measurement	Ratios			
		31-Mar-22	31-Mar-21	% of change	Remarks where change is more than 25%
Current Ratio Current assets / Current liabilities	In times	1.11	0.75	49.54%	Increase in current assets of the Company on account of Pre-Seed investment round during the period.
Debt-Equity Ratio Total debt / Average shareholder's equity	In times	10.67	1.52	603.34%	Increase in debt on account of higher working capital requirement of the Company and increase in shareholder's equity on account of Pre-Seed investment round during the period.
Debt Service Coverage Ratio Earnings for debt service / Debt service	In times	0.33	Not Applicable		The Company had no debt service during the period ended 31 March 2021.
Return on Equity Ratio Net profit after tax / Average shareholder's equity	In %	-72%	-202%	-64.38%	Increase in revenue and expenses during the period thereby resulting in lesser loss as compared to loss in previous period and increase in shareholder's equity on account of Pre-Seed investment round during the period.
Inventory Turnover Ratio Purchases of stock-in-trade / Average inventory	In times	217.16	Not Applicable		The Company had no inventory as at 31 March 2021.
Trade Receivables Turnover Ratio Total sale of products / Average trade receivables	In times	38.02	Not Applicable		The Company had no trade receivables as at 31 March 2021.
Trade Payables Turnover Ratio Total purchases / Average trade payables	In times	119.95	3.02	3874.23%	The Company started generating revenue during the reporting period. As per the Company model, the Company pays its suppliers on time resulting in higher Trade Payables Turnover Ratio.
Net Capital Turnover Ratio Total sale of products / Working capital	In times	145.30	Not Applicable		The Company had no revenue during the period ended 31 March 2021.
Net Profit Ratio Net profit after tax / Revenue from operations	In %	0%	Not Applicable		The Company had no revenue during the period ended 31 March 2021.
Return on Capital employed EBIT / Capital Employed	In %	15%	-94%	-116.41%	Increase in revenue and expenses during the period thereby resulting in higher EBIT as compared to loss in previous period and increase in shareholder's equity on account of Pre-Seed investment round during the period.
Return on investment EBIT / Average net worth	In %	30%	-202%	-114.99%	The Company had no revenue during the period ended 31 March 2021. Increase in revenue and expenses during the reporting period thereby resulting in higher EBIT as compared to loss in previous period and increase in shareholder's equity on account of Pre-Seed investment round during the period.

Notes:

- The above ratios for FY 2021-22 covers full financial year i.e. the period from 1 April 2021 to 31 March 2022. For FY 2020-21 covers the period from 27 June 2020 (being date of incorporation) to 31 March 2021.
- Total Purchases = Purchases of stock-in-trade + Other expenses - Provision for Doubtful Debts
- Trade payables include provision for expenses.
- Capital Employed = Total equity - intangible assets - deferred tax asset



Note: 37. Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the Company during the current or previous period.

Note: 38. Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charge or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Note: 39. Compliance with number of layers of companies

The Company does not have any layers of Companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

Note: 40. Utilization of Borrowed funds and share premium

(a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding that the Intermediary shall i) 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 ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(b) 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 i) 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 ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note: 41. Corporate Social Responsibility

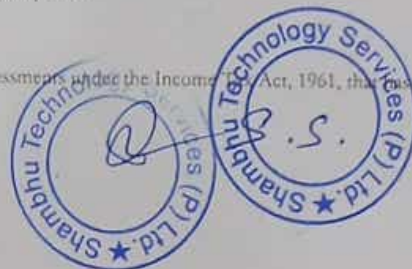
The Company is not covered under section 135 of the Companies Act, 2013.

Note: 42. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous period.

Note: 43. Undisclosed income

There is no amount surrendered or disclosed as income during the current or previous period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.



SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the period ended 31 March 2022

(All amounts in ₹ Lakhs, unless stated otherwise)

Note 44: Related Party Transactions

Related Party relationships / transactions warranting disclosures under AS-18 prescribed under The Companies (Accounting Standards) Rules, 2006 are as under:

a) List of related parties where control exists and related parties with whom transactions have taken place:

Description of Relationship	Nature of relationship	Names of related parties
a) Key Management Personnel (KMP)	Director Director Director	Mr. Shashank Shekhar Singh Chandel Mrs. Sakshi Goyal Mr. Bhuvnesh Gupta
b) Relative of Key Management Personnel (KMP)	Relative of KMP Relative of KMP	Mr. Sanjay Bhatia Mr. Amit Goyal Prop. Om Vardhman Enterprises

b) Transactions during the year with related parties:

Particulars	Relationship	For the period from 1 April 2021 to 31 March 2022	For the period from 27 June 2020 to 31 March 2021
<u>Share Application money received</u>			
Mr. Shashank Shekhar Singh Chandel	KMP	-	1.00
Mrs. Sakshi Goyal	KMP	-	1.00
<u>Allotment of Equity Shares</u>			
Mr. Shashank Shekhar Singh Chandel	KMP	-	1.00
Mrs. Sakshi Goyal	KMP	-	1.00
<u>Loans taken</u>			
Mr. Shashank Shekhar Singh Chandel	KMP	47.13	1.00
Mrs. Sakshi Goyal	KMP	298.74	0.51
Mr. Bhuvnesh Gupta	KMP	29.40	-
<u>Loans repaid</u>			
Mr. Shashank Shekhar Singh Chandel	KMP	48.13	-
Mrs. Sakshi Goyal	KMP	249.25	-
Mr. Bhuvnesh Gupta	KMP	29.40	-
<u>Interest on loans from Directors</u>			
Mr. Shashank Shekhar Singh Chandel	KMP	2.13	-
Mrs. Sakshi Goyal	KMP	19.00	-
Mr. Bhuvnesh Gupta	KMP	0.52	-
<u>Director's Remuneration</u>			
Mr. Shashank Shekhar Singh Chandel	KMP	4.50	-
Mrs. Sakshi Goyal	KMP	4.50	-
Mr. Bhuvnesh Gupta	KMP	4.50	-



<u>Reimbursement</u>			
Mr. Shashank Shekhar Singh Chandel	KMP	3.47	0.14
Mrs. Sakshi Goyal	KMP	0.20	1.22
Mr. Bhuvnesh Gupta	KMP	6.89	-
<u>Professional fees</u>			
Mr. Sanjay Bhatia	Relative of KMP	2.00	-
<u>Purchases of goods</u>			
Mr. Amit Goyal Prop. Om Vardhman Enterprises	Relative of KMP	5.86	-
<u>Sales of goods</u>			
Mr. Amit Goyal Prop. Om Vardhman Enterprises	Relative of KMP	546.17	-

c) Closing Balances

Particulars	Relationship	As at 31 March 2022	As at 31 March 2021
<u>Equity share capital</u>			
Mr. Shashank Shekhar Singh Chandel	KMP	1.00	1.00
Mrs. Sakshi Goyal	KMP	-	1.00
Mr. Bhuvnesh Gupta	KMP	1.00	-
<u>Loan outstanding</u>			
Mr. Shashank Shekhar Singh Chandel	KMP	-	1.00
Mrs. Sakshi Goyal	KMP	50.00	0.51
<u>Trade payables</u>			
Mr. Sanjay Bhatia	Relative of KMP	1.80	-
<u>Advance received</u>			
Mr. Amit Goyal Prop. Om Vardhman Enterprises	Relative of KMP	8.12	-

Note 45: Previous period figures have been regrouped, reworked, rearranged and reclassified wherever necessary to render them comparable with current period figures.

This is the summary of significant policies and other explanatory information referred to in our report of even date attached

For Makkar Khunger & Associates

Chartered Accountants

ICAI Firm Registration No.: 032922N

Mohit

Mohit Makkar

Partner

Membership No. 539493



Place: New Delhi

Date: 27 September 2022

UDIN: 22539493AVLBAY8283

For and on behalf of the board of directors
Shambhu Technology Services Private Limited



Bhuvnesh Gupta

Director

DIN: 07958331

Place: New Delhi

Date: 27 September 2022



Shashank Shekhar

Director

DIN: 08476153

Place: New Delhi

Date: 27 September 2022