

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that 3rd Annual General Meeting of the members of Shambhu Technology Services Private Limited will be held on shorter notice on Saturday, September 30, 2023 at 02:00 PM 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 consider and adopt the Annual Audited financial statements of the Company for the financial year ended March 31, 2023 consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement together with the reports of the Board of Directors and Auditors thereon and if thought fit, to pass, with or without modification(s) the following resolution as **Ordinary Resolution**:

"RESOLVED THAT the Annual Audited financial statements of the Company for the financial year ended March 31, 2023 consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement together with accounting policies and notes forming part of the accounts, as circulated to the shareholders and now laid before the meeting be and are hereby approved and adopted.

RESOLVED FURTHER THAT the Auditors' Report as received from M/s. Makkar Khunger & Associates, Chartered Accountants and the Directors' Report of the Company for the financial year ended March 31, 2023, as circulated to the shareholders and now laid before the meeting be and are hereby approved and adopted.

RESOLVED FURTHER THAT any director of the Company be and is hereby severally authorized to issue a copy of this resolution as certified true copy to the relevant authorities."

For **Shambhu Technology Services Private Limited**



Shashank Shekhar Singh Chandel

Director

DIN: 08476153

Date: September 29, 2023

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.

ATTENDANCE SLIP

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

I hereby record my presence at the 3rd Annual General Meeting of Shambhu Technology Services Private Limited held at 02:00 PM at the registered office of the Company situated at Unit No. 868, 8th Floor, Vegas Mall, Plot No. 6, Dwarka, Sector-14, New Delhi-110075.

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

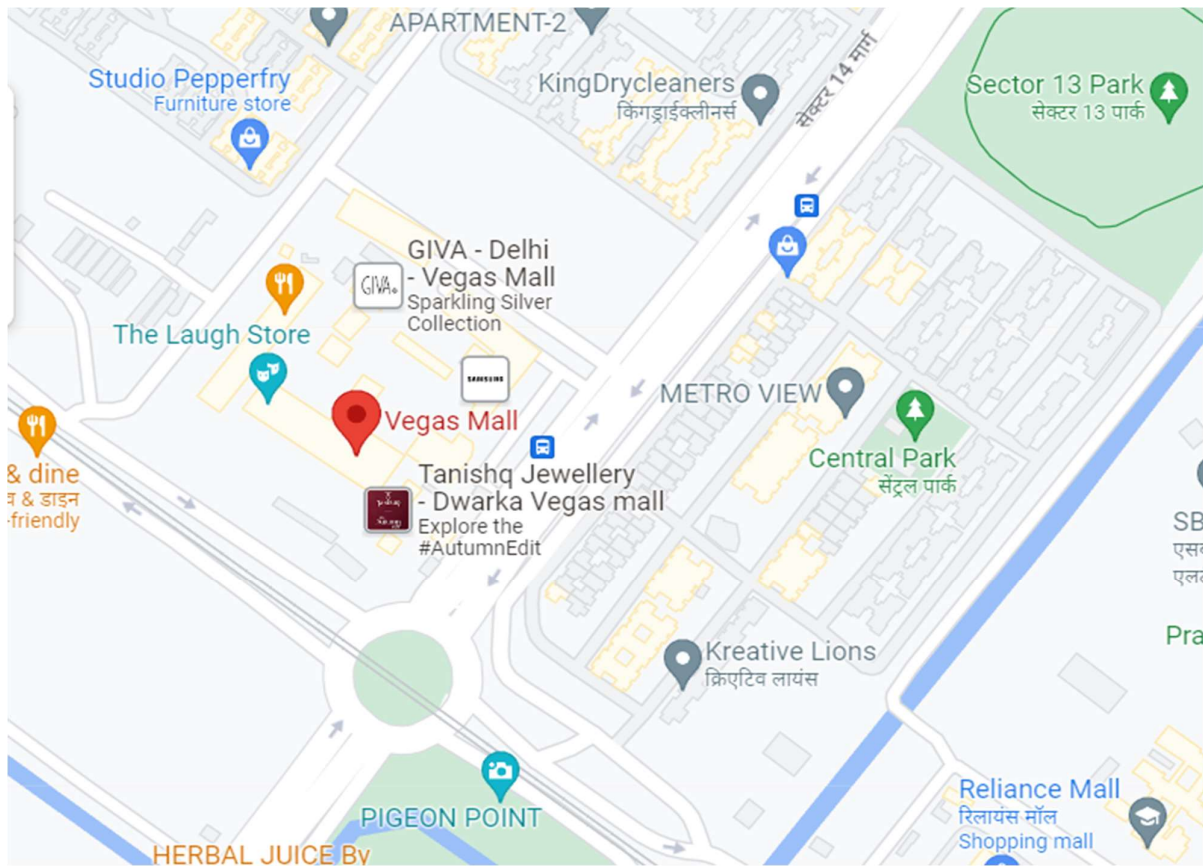
Signed this day of20....

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



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Unit No. 868, 8th Floor, Vegas Mall, Plot No. 6,
Sector 14, Dwarka, Delhi-110075, India

CIN : U72200DL2020PTC365299

PAN : ABDCS8429E

A/C : 50200051587930

IFSC : HDFC0003998

DIRECTORS' REPORT

To,

The Members,
Shambhu Technology Services Private Limited

Your directors are pleased to present the 3rd 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, 2023.

1. FINANCIAL RESULTS

The summarized financial results for the period ended March 31, 2023 are as under:

<i>(Amount in lakhs)</i>		
Particulars	March 2023	March 2022
Revenue from operations	48,073.32	11,099.01
Other Income	43.16	1.17
Gross Income	48,116.48	11,100.18
Less: Expenses		
Purchase of stock in trade	46,350.73	11,118.57
Changes in inventory of stock in trade	(129.96)	(102.40)
Employee benefit expenses	563.31	30.41
Other expenses	1,679.47	39.91
Finance Cost	137.16	43.56
Loss before depreciation	(484.23)	(29.87)
Less: Depreciation and amortization	7.93	0.95
Loss before Exceptional Items & Extra Ordinary items	(492.16)	(30.81)
Less: Extra Ordinary items/Exceptional items	-	-
Loss before tax	(492.16)	(30.81)
Less: Provision for tax/Deferred tax	-	(0.67)
Loss after tax	(492.16)	(31.49)
Deficit carried to Balance Sheet	(492.16)	(31.49)
Earnings per share: Basic	(2,433.78)	(157.05)

2. OVERVIEW AND OPERATIONS

During the year under review, your Company has incurred loss of INR 4,92,15,991.54 /-. Your directors are continuously looking for avenues for future growth of the Company.

3. 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.

4. 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

5. 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 2023 and accordingly, there is no overdue deposit outstanding on the said date.

6. MEETINGS OF BOARD OF DIRECTORS

Your director's met 23 (Twenty-Three) 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.	25-04-2022	3	100%
2.	29-04-2022	3	100%
3.	10-05-2022	3	100%
4.	12-05-2022	3	100%
5.	18-05-2022	3	100%
6.	26-05-2022	3	100%
7.	27-06-2022	3	100%
8.	05-07-2022	3	100%
9.	19-07-2022	3	100%
10.	25-07-2022	3	100%
11.	02-08-2022	3	100%
12.	02-09-2022	3	100%
13.	08-09-2022	3	100%
14.	13-09-2022	3	100%
15.	27-09-2022	3	100%
16.	04-10-2022	3	100%
17.	14-11-2022	3	100%
18.	05-12-2022	3	100%
19.	21-12-2022	3	100%

20.	31-01-2023	3	100%
21.	09-02-2023	3	100%
22.	06-03-2023	3	100%
23.	31-03-2023	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.

7. 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 2023 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.

8. 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. Therefore, no such declaration is applicable.

9. 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.

10. 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 held in the year 2020-21 for a period of five years.

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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.

11. 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, 2023 is annexed herewith for your kind perusal and information.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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.

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

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

18. 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 for the year ended on March 31, 2023 and accordingly such accounts and / or records are not made and maintained by the Company.

19. SECRETARIAL AUDITOR

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

20. 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.

21. CHANGE IN THE SHARE CAPITAL

During the year under review, the Company increased its Authorized Share Capital from 5,85,760 /- (Rupees Five Lakh Eighty-Five Thousand Seven Hundred Sixty Only) divided into 50,000 (Fifty Thousand Only) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each, 2,717 (Two Thousand Seven Hundred Seventeen Only) Pre-Seed Compulsory Convertible Preference Shares having face value of Rs. 10/- (Rupees Ten Only) each and 5,859 (Five Thousand Eight Hundred Fifty-Nine Only) Seed Compulsory Convertible Preference Shares having face value of Rs. 10/- (Rupees Ten Only) each to Rs. 5,86,360 /- (Rupees Five Lakh Eighty-Six Thousand Three Hundred Sixty Only) divided into 50,000 (Fifty Thousand Only) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each, 2,717 (Two Thousand Seven Hundred Seventeen Only) Pre-Seed Compulsory Convertible Preference Shares having face value of Rs. 10/- (Rupees Ten Only) each and 5,919 (Five Thousand Nine Hundred Nineteen Only) Seed Compulsory Convertible Preference Shares having face value of Rs. 10/- (Rupees Ten Only) each."

The Company obtained relevant approvals for such increase in authorized share capital. All shares rank pari-passu with respect to dividend, voting rights and other terms.

22. 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.

23. 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.

24. 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.

25. 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.

26. 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.

27. MANAGERIAL REMUNERATION

The remuneration paid to the Directors during the year ended 31 March 2023 has already been covered in Form **MGT-9**.

28. 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.

29. DISCLOSURE ON RISK MANAGEMENT

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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.

30. 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.

31. 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

32. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

33. 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.

34. 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**

35. 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: 29.09.2023
Place: Delhi



Bhuvnesh Gupta
Director
DIN: 07958331

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2023

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/GLN	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**

[illegible]

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	222	222	1.10%	-	222	222	1.10%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	222	222	1.10%	-	222	222	1.10%	0.00%
Total Public (B)	-	222	222	1.10%	-	222	222	1.10%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	-	20,222	20,222	100.00%	-	20,222	20,222	100.00%	0.00%

(ii) Shareholding of Promoter (Equity Share Capital)

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
2	Shashank Shekhar Singh Chandel	10,000	50.00%		10,000	50.00%		0.00%
3	Bhuvnesh Gupta	10,000	50.00%		10,000	50.00%		0.00%
	TOTAL	20,000	100%		20,000	100%		

(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%
				-	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%
				-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
(iv) Shareholding Pattern of top ten Shareholders							
<i>(Other than Directors, Promoters and Holders of GDRs and ADRs):</i>							
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 on fully diluted basis	No. of shares	% of total shares		
1	Shashank Shekhar Singh Chandel								
	At the beginning of the year			10,000	49.45%	10,000	49.45%		
	Changes during the year			-	0.00%	-	0.00%		
	At the end of the year			10,000	49.45%	10,000	49.45%		
2	Bhuvnesh Gupta								
	At the beginning of the year			-	0.00%	-	0.00%		
	Changes during the year			10,000	49.45%	10,000	49.45%		
	At the end of the year			10,000	49.45%	10,000	49.45%		
V. SHARE HOLDING PATTERN									
(Preference share capital breakup as percentage of total Preference Capital)									
(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	-	-	-	0.00%	-	-	-	0.00%	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)	-	-	-	0.00%	-	-	-	0.00%	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)	-	-	-	0.00%	-	-	-	0.00%	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	-	2,470	2,470	90.91%	-	4,424	4,424	51.23%	79.11%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	3,964	3,964	45.91%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	2,470	2,470	90.91%	-	8,388	8,388	97.14%	239.60%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals								0.00%	0.00%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	247	247	9.09%	-	247	247	2.86%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	247	247	9.09%	-	247	247	2.86%	0.00%
Total Public (B)	-	2,717	2,717	100.00%	-	8,635	8,635	100.00%	217.81%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	-	2,717	2,717	100.00%	-	8,635	8,635	100.00%	217.81%

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VI. 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	3,42,09,768.77	1,25,00,000.00	-	4,67,09,769
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,42,09,768.77	1,25,00,000.00	-	4,67,09,769
Change in Indebtedness during the financial year				
* Addition	1,82,59,85,177	2,36,677.00	-	1,82,62,21,854
* Reduction	1,68,19,26,094	1,27,36,677	-	1,69,46,62,771
Net Change	14,40,59,083	(1,25,00,000)	-	13,15,59,083
Indebtedness at the end of the financial year				

i) Principal Amount	17,82,68,851	-	-	17,82,68,851
ii) Interest due but not paid	10,38,551	-	-	10,38,551
iii) Interest accrued but not due	5,31,182	-	-	5,31,182
Total (i+ii+iii)	17,98,38,584	-	-	17,98,38,584

VII. 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		(Rs.)
	Designation	Director	Director	Director		
1	Gross salary	36,21,600	12,21,600	36,21,600		84,64,800
	(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)	36,21,600.00	12,21,600.00	36,21,600.00	-	84,64,800.00
	Ceiling as per the Act	Not Aplicable				
B. Remuneration to other Directors						
SN.	Particulars of Remuneration	Name of Directors			Total Amount	
1					(Rs.)	
	Independent Directors					
	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					84,64,800.00
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD					
SN.	Particulars of Remuneration		Name of Key Managerial Personnel		Total Amount
	Name				(Rs.)
1	Designation				
	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	3 Stock Option	-	-		-
	Sweat Equity	-	-		-
4	Commission	-	-		-
	- as % of profit	-	-		-
5	- others, specify	-	-		-
	Others, please specify	-	-		-
	Total	-	-	-	-
VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL					
Type					
		Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT] Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					
<p>For and on behalf of the Board of Directors of Shambhu Technology Services Private Limited</p> <div>   </div> <p> Bhuvnesh Gupta Director DIN: 07958331 </p> <p> Shashank Shekhar Singh Chandel Director DIN: 08476153 </p>					



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 2023, the Statement of Profit and Loss for the year ended 31 March 2023, the Cash Flow Statement for the year then ended, 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 2023, and its loss and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 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.



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 financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rules 7 of the Companies (Accounts) Rules, 2014. 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**Annexure A**' a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
1. (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 read with Rules 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in '**Annexure B**'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

(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



Place: New Delhi

Date: 29 September 2023

UDIN: 23539493BGWTAJ9018

Mohit Makkar

Partner

Membership No. 539493

Makkar Khunger & Associates

Chartered Accountants

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Annexure A referred to in our Independent Auditor's Report of even date to the members of Shambhu Technology Services Private Limited ("the Company") on financial statements for the year ended 31 March 2023

Report on the Companies (Auditor's Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act"):

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of Right-of-use Assets and Investment Property.

B. The company is maintaining proper records showing full particulars of intangible assets
- (b) The management of the Company verifies PPE, Right-of-use Assets and Investment Property according to a phased program designed to cover all items over a period of two years, which, in our opinion, is at reasonable intervals. Pursuant to the program, certain items of PPE have been verified by the management during the year, and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of records examined by us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of records examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- (ii) (a) The Company does not have any inventory in its warehouse or any other location. The inventories appearing in Financial Statements are in-transit inventories; hence this clause is not applicable.
- (b) The quarterly returns/statements filed by the company with banks/financial institutions are in agreement with the books of the Company except for the differences reported in note 7.5 of the financial statements "Reconciliation of quarterly statements of current assets submitted with financial institutions"

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- (iii) According to the information and explanations given to us and on the basis of examination of books and records by us, the Company has not made investments in, provided guarantees or security or granted loans or advances in the nature of loans, secured or unsecured to subsidiaries, Joint Ventures, Associates or any other company. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has neither given any loan nor made any investment during the year, therefore the provisions of section 185 and 186 of the Act regarding thereto are not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) As informed to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on management representations, undisputed statutory dues in respect of provident fund, income tax, GST, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, and the records of the Company examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;
- (b) The company has not been declared as willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;
- (c) According to the information and explanations given to us and on the basis of the books and records examined by us, the term loans taken during the year have been applied for the purposes for which those were obtained;
- (d) According to the information and explanations given to us and on the basis of the books and

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records examined by us, funds raised on short-term basis have not been utilized for long term purposes;

- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence the clause is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable;
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of preference shares during the year. The requirement of Section 42 of the Companies Act, 2013 have been complied with and the amount raised has been used for the purposes for which it was raised. Further, the Company has not made any private placement or preferential allotment of fully or partly convertible debentures during the year.
- (xi) (a) On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) The Company has disclosed all transactions with the related parties in compliance with section 177 and 188 of the Companies Act, 2013 and all the details in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, since the Company is not required to have an internal audit system; hence the reporting under this clause is not applicable to the Company.
- (xv) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not entered into non-cash transactions with directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,

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- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.
- (d) The Company does not have any CIC.
- (xvii) The company has incurred cash losses amounting to Rs. 238.98 Lakh during the financial year covered by our audit and Rs. 29.67 Lakh in the immediately preceding financial year.
- (xviii) There is no resignation of statutory auditors during the year; hence this clause is not applicable.
- (xix) On the basis of ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and more particularly, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The company has not spent money under sub-section (5) of section 135 of the Act, therefore the provisions of section 135 of Companies Act, 2013 are not applicable to the company
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report

For Makkar Khunger & Associates*Chartered Accountants*

ICAI Firm Registration No.: 032922N

**Mohit Makkar***Partner*

Membership No. 539493

Place: New Delhi

Date: 29 September 2023

UDIN: 23539493BGWTAJ9018



Annexure B referred to paragraph 2(f) under the heading of “Report on Other Legal and Regulatory Requirements” of our Independent Auditors’ Report of even date to the members of Shambhu Technology Services Private Limited (“the Company”) on financial statements for the year ended 31 March 2023

Report on Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the of the Companies Act, 2013 (“the Act”):

We have audited the internal financial controls over financial reporting of **Shambhu Technology Services Private Limited (“the Company”)** as of 31st March 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements,

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

whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Mobile No: 9873944526, 9711390193**E-mail:** ca.makkarmohit@gmail.com, cakashishkhunger@gmail.com**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2023**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

*For Makkar Khunger & Associates**Chartered Accountants*

ICAI Firm Registration No.: 032922N

**Mohit Makkar***Partner*

Membership No. 539493

Place: New Delhi

Date: 29 September 2023

UDIN: 23539493BGWTAJ9018

SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED

CIN: U72200DL2020PTC365299

Balance Sheet as at 31 March 2023

(All amounts in ₹ Lakhs, unless stated otherwise)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	2.88	2.29
Reserves and surplus	4	2,593.68	85.24
		<u>2,596.56</u>	<u>87.54</u>
Non-Current liabilities			
Long-term borrowings	5	-	28.04
Long-term provisions	6	12.11	0.63
		<u>12.11</u>	<u>28.67</u>
Current liabilities			
Short-term borrowings	7	1,782.69	439.06
Trade payables	8	-	-
- payable to micro enterprises and small enterprises		0.32	17.53
- total outstanding dues of creditors other than micro enterprises and small enterprises		196.54	157.79
Other current liabilities	9	157.98	51.65
Short-term provisions	10	3.17	0.00
		<u>2,140.70</u>	<u>666.03</u>
		4,749.37	782.24
ASSETS			
Non-current assets			
Property, plant, equipment and Intangible assets			
Property, plant and equipment	11.1	24.68	5.08
Intangible assets	11.2	0.68	1.32
Intangible assets under development	11.3	211.57	22.03
Long-term loans & advances	12	49.05	-
Deferred tax assets	13	-	-
Other non-current assets	14	224.92	11.40
		<u>510.89</u>	<u>39.82</u>
Current assets			
Inventories	15	232.36	102.40
Trade receivables	16	2,936.12	583.78
Cash and cash equivalents	17	330.35	17.94
Short-term loans & advances	18	692.32	38.30
Other current assets	19	47.33	-
		<u>4,238.47</u>	<u>742.42</u>
		4,749.37	782.24

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 Makkar

Partner

Membership No. 539493

Place: New Delhi

Date: 29 September 2023

UDIN: 23539493 B6 WTAJ9018



Bhuvnesh Gupta

Director

DIN: 07958331

Place: New Delhi

Date: 29 September 2023



Shashank Shekhar

Director

DIN: 08476153

Place: New Delhi

Date: 29 September 2023

SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED

CIN: U72200DL2020PTC365299

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

(All amounts in ₹ Lakhs, unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	20	48,073.32	11,099.01
Other income	21	43.16	1.17
Total Income		48,116.48	11,100.18
Expenses			
Purchases of stock-in-trade	22	46,350.73	11,118.57
Changes in inventories of stock-in-trade	23	(129.96)	(102.40)
Employee benefit expenses	24	563.31	30.41
Depreciation and amortization	25	7.93	0.95
Finance cost	26	137.16	43.56
Other expenses	27	1,679.47	39.91
Total Expenses		48,608.64	11,130.99
Loss before tax		(492.16)	(30.81)
Tax expenses			
Current tax		-	-
Deferred tax assets	13	-	(0.67)
Loss after tax for the year		(492.16)	(31.48)
Loss for the year		(492.16)	(31.48)
Earnings per equity share [Face value ₹ 10/- per share]	28		
Basic (₹)		(2,433.78)	(157.05)
Diluted (₹)		(2,433.78)	(157.05)
Summary of significant accounting policies and other explanatory information	2		

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 Makkar

Partner

Membership No. 539493



Place: New Delhi

Date: 29 September 2023

UDIN: 23539493B6WTAJ 9018

**Bhuvnesh Gupta**

Director

DIN: 07958331

Place: New Delhi

Date: 29 September 2023

**Shashank Shekhar**

Director

DIN: 08476153

Place: New Delhi

Date: 29 September 2023

SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED

CIN: U72200DL2020PTC365299

Cash flow statement for the year ended 31 March 2023

(All amounts in ₹ Lakhs, unless stated otherwise)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from operating activities:		
Net Profit/(Loss) before tax		
Adjustment for:	(492.16)	(30.81)
Depreciation and amortization	7.93	0.95
Interest income	(35.65)	(0.00)
ESOP reserve	143.06	-
Provision for bad and doubtful trade receivables	80.64	0.20
Provision for doubtful advances	21.54	-
Finance cost	137.16	43.56
Operating profit before working capital changes	(137.48)	13.89
Adjustment for changes in working capital:		
Decrease/(Increase) in trade receivables	(2,432.98)	(583.98)
Decrease/(Increase) in inventories	(129.96)	(102.40)
Decrease/(Increase) in other assets	(110.86)	(11.39)
Decrease/(Increase) in loans and advances	(675.56)	(38.30)
(Decrease)/Increase in trade payables	21.53	183.25
(Decrease)/Increase in other liabilities	106.33	41.23
(Decrease)/Increase in short term provisions	3.17	0.00
(Decrease)/Increase in long-term provisions	11.48	0.63
Cash from operating activities	(3,344.33)	(497.07)
Income tax paid	(49.05)	-
Net cash (used in)/ generated from operating activities	(3,393.37)	(497.07)
B. Cash flow from investing activities		
Purchases of property, plant and equipment and intangible assets	(216.43)	(27.91)
Investments in deposits with banks	(301.21)	-
Interest received	35.65	0.00
Net cash (used in)/ generated from investing activities	(481.99)	(27.91)
C. Cash flow from financing activities		
Issue of equity shares	-	0.02
Proceeds from issue of shares (including premium)	2,882.20	119.01
Proceeds from long term borrowings	-	26.53
Repayment of long term borrowings	(28.04)	-
Proceeds from short term borrowings	1,343.63	439.06
Expenditure incurred on issue of shares	(24.08)	-
Finance costs	(137.16)	(43.56)
Net cash (used in)/ generated from financing activities	4,036.56	541.06
Net (Decrease)/ increase in cash & cash equivalents	161.19	16.08
Cash and cash equivalents at the beginning of the year	17.94	1.86
Cash and cash equivalents at the end of the year (refer note 17)	179.14	17.94

The accompanying notes are an integral part of the financial statements

This is the cash flow statement referred to in our report of even date attached

For **Makkar Khunger & Associates**

Chartered Accountants

ICAI Firm Registration No.: 032922N

Mohit Makkar

Partner

Membership No. 539493

Place: New Delhi

Date: 29 September 2023

UDIN: 23539493 BG WTAJ 9018

**Bhuvnesh Gupta**

Director

DIN: 07958331

Place: New Delhi

Date: 29 September 2023

**Shashank Shekhar**

Director

DIN: 08476153

Place: New Delhi

Date: 29 September 2023

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

Shambhu Technology Services Private Limited

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2023

(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, milk, 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).

(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 assets.

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 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.

Intangible assets under development

Intangible assets which are under development stage and are not ready for intended use are disclosed as intangible assets under development. Research costs are expensed as incurred. Development expenditure incurred on an individual project are recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale. Its intention to complete the asset;



- Its ability to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of adequate resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses, if any. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit.

(c) 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.



(i) **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) **Employee benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with the Accounting Standard - 15 'Employee Benefits'.

Short-term employee benefits

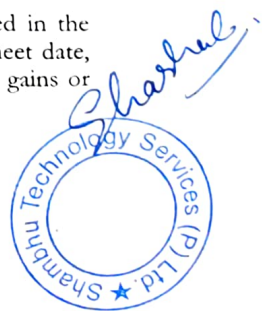
All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plans

The Company contributes to the statutory provident fund of the Regional Provident Fund Commissioner, in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for its employees. The plan is a defined contribution plan and the contribution paid or payable is recognized as an expense under the head 'Contribution to provident and other funds' in the period in which the employee renders services.

Defined benefit plans

Gratuity is a post-employment benefit and is a defined benefit plan. The liability recognized in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, less the fair value of plan assets (if any) together with adjustment for unrecognized actuarial gains or



losses and past service cost. Independent actuaries using the Projected Unit Credit Method calculate the defined benefit obligation annually. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the period in which such gains or losses arise.

Other employee benefits

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of the year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

The Company presents the liability towards compensated absences as non-current liability and current liability in the balance sheet in accordance with the actuarial valuation for compensated absences.

(n) Employee stock compensation cost

Employees of the Company receive remuneration in the form of share-based payment transactions (Equity Share options), whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with the *Guidance Note on Accounting for Employee Share-based Payments*, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the statement of profit and loss for a period represents the movement in cumulative expenses recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

(o) Earnings per share

The Basic and Dilutive earnings/(loss) 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. Dilutive earnings per share is computed and disclosed after adjusting the effects of all dilutive potential equity shares, if any.

(p) 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 2023 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.

(q) 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.

(r) 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 insignificant risk of changes in value.

(s) Segment reporting

The Company is engaged in the business of B2B trading of commodities that enables buyers and sellers of these commodities to find smooth distribution and working capital solutions. The Company provides simple-to-use solution for users – sellers, agents, buyers in the Agri food distribution business, which as per notified Accounting Standard 17 on Segment Reporting, as specified in the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, is considered to constitute one single primary segment. Further, there is no reportable secondary segment i.e. geographical segment.



SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED
Notes forming part of financial statements for the year ended 31 March 2023

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

3 Share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Authorized shares		
50,000 (31 March 2022: 50,000) Equity Shares of face value of ₹ 10 each	5.00	5.00
2,717 (31 March 2022: 2,717) Pre-Seed Compulsory Convertible Preference Shares of face value of ₹ 10 each	0.27	0.27
5,919 (31 March 2022: 5,859) Seed Compulsory Convertible Preference Shares of face value of ₹ 10 each	0.59	0.59
Issued, subscribed and fully paid up shares		
20,222 (31 March 2022: 20,222) equity shares of face value of ₹ 10 each	2.02	2.02
2,717 (31 March 2022: 2,717) Pre-Seed Compulsory Convertible Preference Shares of face value of ₹ 10 each	0.27	0.27
5,859 (31 March 2022: Nil) Seed Compulsory Convertible Preference Shares of face value of ₹ 10 each	0.59	-
Issued, subscribed and partly paid up shares		
59 (31 March 2022: Nil) Series II Seed Compulsory Convertible Preference Shares of face value of ₹ 10 each, Paid up ₹1 each	0.00	-
Total	2.88	2.29

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
At the beginning of the year	20,222	2.02	20,000	2.00
Issued during the year	-	-	222	0.02
Outstanding at the end of the year	20,222	2.02	20,222	2.02

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
At the beginning of the year	2,717	0.27	-	-
Issued during the year	-	-	2,717	0.27
Outstanding at the end of the year	2,717	0.27	2,717	0.27

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
At the beginning of the year	5,859	0.59	-	-
Issued during the year	-	-	-	-
Outstanding at the end of the year	5,859	0.59	-	-

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
At the beginning of the year	59	0.00	-	-
Issued during the year	-	-	-	-
Outstanding at the end of the year	59	0.00	-	-

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

Pre-Seed Compulsory Convertible Preference Shares of face value ₹ 10 each, fully paid up
The Company has issued Pre-Series Seed Compulsorily Convertible Preference Shares ("Pre-Series Seed CCPS") having a face value of ₹ 10 per share. Each Pre-Series Seed CCPS is entitled to a pre-determined cumulative dividend at the rate of 0.00001% (Previously: 0.001%) per annum, payable when declared by the Board of Directors. Each Pre-Series Seed CCPS is entitled to one vote per share. Each Pre-Series Seed CCPS shall be compulsorily converted into Equity Shares (a) after the expiry of 19 (nineteen) years from the date of issuance of the same and (b) if all the Preference Shares are being converted to Equity Shares upon receipt of Investor Approval in the ratio of 1:1 subject to adjustment, if any, in terms of the shareholders' agreement. In the event of liquidation of the Company, the holders of Pre-Series Seed CCPS shall have a preference over Equity Shareholders of the Company.



Seed Compulsory Convertible Preference Shares of face value ₹ 10 each, fully paid up

The Company has issued Series Seed Compulsorily Convertible Preference Shares ("Series Seed CCPS") having a face value of ₹ 10 per share. Each Series Seed CCPS is entitled to a pre-determined cumulative dividend at the rate of 0.00001% per annum, payable as and when declared by the Board of Directors. Each Series Seed CCPS is entitled to one vote per share. Each Series Seed CCPS shall be compulsorily converted into Equity Shares (a) after the expiry of 19 (nineteen) years from the date of issuance of the same and (b) if all the Preference Shares are being converted to Equity Shares upon receipt of Investor Approval in the ratio of 1:1 subject to adjustment, if any, in terms of the shareholders' agreement. In the event of liquidation of the Company, the holders of Series Seed CCPS shall have a preference over Equity Shareholders of the Company.

Series II Seed Compulsory Convertible Preference Shares of face value ₹ 10 each, partly paid up

The Company has issued Series II Seed Compulsorily Convertible Preference Shares ("Series II Seed CCPS") having a face value of ₹ 10 per share. Each Series II Seed CCPS is entitled to a pre-determined cumulative dividend at the rate of 0.001% per annum, payable as and when declared by the Board of Directors. Each Series II Seed CCPS is entitled to one vote per share. Each Series II Seed CCPS shall be converted into Equity Shares (a) at the discretion of the investors or (b) within 20 (Twenty) years from the date of issuance of the same, whichever is earlier in the ratio of 1:1 subject to adjustment, if any, in terms of the shareholders' agreement. In the event of liquidation of the Company, the holders of Series II Seed CCPS shall have a preference over Equity Shareholders of the Company.

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

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	Number	% holding	Number	% holding
Equity shares				
<i>Equity shares of ₹ 10 each fully paid up</i>				
Mr. Shashank Shekhar Singh Chandel	10,000	49.45%	10,000	49.45%
Mr. Bhuvnesh Gupta	10,000	49.45%	10,000	49.45%
Preference shares				
<i>Pre-Seed Compulsorily Convertible Preference Shares of ₹ 10 each fully paid up</i>				
Indigram Labs Foundation	988	36.36%	988	36.36%
Parishkek Finance Private Limited	494	18.18%	494	18.18%
Mr. Maninder Gulati	247	9.09%	247	9.09%
PointOne Capital Trust	988	36.36%	988	36.36%
<i>Seed Compulsorily Convertible Preference Shares of ₹ 10 each fully paid up</i>				
Seabright IV Holding Company LLC	3,964	67.66%	-	0.00%
Vistra ITCL (India) Limited - Trustee to ZephyrPeacock India Growth Fund	1,895	32.34%	-	0.00%
<i>Seed II Compulsorily Convertible Preference Shares of ₹ 10 each, Paid up ₹ 1 each</i>				
Orbis Trusteeship Services Private Limited - Trustee to Alteria Capital Fund II - Scheme I	59	100.00%	-	0.00%

d. Details of Shareholding of Promoter

Name of Promoter	As at 31 March 2023			As at 31 March 2022		
	No. of Shares	% of total shares	% changes during year	No. of Shares	% of total shares	% changes during year
<i>Equity shares of ₹ 10 each fully paid up</i>						
Mr. Shashank Shekhar Singh Chandel	10,000	49.45%	0.00%	10,000	49.45%	0.00%
Mrs. Sakshi Goyal	-	0.00%	0.00%	-	0.00%	-100.00%
Mr. Bhuvnesh Gupta	10,000	49.45%	0.00%	10,000	49.45%	-100.00%

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 2023	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
Allotted as fully paid up equity shares for consideration other than cash	222	222	-	-	-	-



Note 4. Reserves and surplus

Particulars	As at	As at
	31 March 2023	31 March 2022
Securities premium account		
Balance at the beginning of the year	118.74	-
Add: Securities premium on shares issued during the year	2,881.62	118.74
Less: Expenditure incurred on issue of shares	(24.08)	-
Balance at the end of year	2,976.27	118.74
Employee stock options outstanding		
Balance at the beginning of the year	-	-
Add: Options granted during the year	143.06	-
Balance at the end of year	143.06	-
Deficit in the statement of profit and loss		
Balance at the beginning of the year	(33.49)	(2.01)
Add: Profit/(Loss) for the year	(492.16)	(31.48)
Balance at the end of the year	(525.65)	(33.49)
Total	2,593.68	85.24



SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023

(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 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2022
Secured				
Term loans from financial institutions (refer note 5.1 to 5.3)	-	-	28.04	46.96
Less: Disclosed under Short-term borrowings (refer note 7)	-	-	-	(46.96)
Total	-	-	28.04	-

5.1 Term loans from financial institutions are secured by exclusive first charge on all present and future assets/receivables of the Company. These have been repaid during the year.

5.2 Terms of repayment of term loans as on 31 March 2023 and 31 March 2022:

Particulars	As at 31 March 2023	As at 31 March 2022
	24%	24%
Upto 1 year	-	46.96
1 to 3 years	-	28.04
More than 3 years	-	-
Total	-	75.00

5.3 The money raised by way of term loans were applied for the purposes for which they were obtained. Further, the Company has not defaulted in the repayment of dues during the current financial year.

Note 6. Long-term provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits:	4.70	0.63
- Provision for Gratuity (refer note 31)	7.41	-
- Provision for compensated absences (refer note 31)	-	-
Total	12.11	0.63

6.1 The Company has made the provision for gratuity and leave encashment & compensated absences 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 2023	As at 31 March 2022
Unsecured		
Loan from Directors (refer note 7.1)	-	50.00
Working capital loans from financial institutions (refer note 7.2)	-	40.00
Term loans from financial institutions (refer note 7.2)	300.00	-
Secured		
Working capital loans from financial institutions (refer note 7.2)	1,150.19	302.10
Series I Seed 14.50% non-convertible debentures (refer note 7.4)	332.50	-
Current maturities of long term borrowings (refer note 5)	-	46.96
Total	1,782.69	439.06



7.1 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 business of Company and were not out of borrowed funds. These loans have been repaid during the year and no interest was paid for the year.

7.2 Principal terms and conditions of loans from financial institutions:

Particulars	As at 31 March 2023	As at 31 March 2022	Details of security/ guarantee
Lender: Loantap Credit Products Pvt Ltd • Loan tenure: 12 months • Repayment terms: Repayable before the end of the loan tenure • Rate of interest: 19% p.a.	-	40.00	Personal guarantee of Directors
Lender: Incred Financial Services Limited • Loan tenure: 9 months • Repayment terms: 9 equal monthly instalments starting from 24 April 2023 with last instalment due on 24 December 2023 • Rate of interest: 15.26% p.a.	100.00	-	
Lender: Aditya Birla Finance Ltd. • Loan tenure: 6 months • Repayment terms: 6 equal monthly instalments starting from 28 April 2023 with last instalment due on 28 September 2023 • Rate of interest: 15.02% p.a.	200.00	-	
Lender: Samunnati Financial Intermediation and Services Private Limited • Loan tenure: 12 months • Repayment terms: As per agreement • Rate of interest: 19.50% p.a. (Previously: 18% p.a.)	150.19	302.10	Secured by hypothecation of book debts and stocks created out of Samunnati's loan
Lender: UC Inclusive Credit Private Limited ("UCIC") • Loan tenure: 12 months • Repayment terms: Repayable within 90 days from the disbursement date • Rate of interest: 16.60% p.a.	500.00	-	Secured by first pari-passu charge on all fixed and current assets of the Company, both present and future
Lender: Northern Arc Capital Limited ("NACL") • Loan tenure: 12 months • Repayment terms: 30 days from date of invoice • Rate of interest: Summation of SBI MCLR-3M and spread of 6.50% p.a.	500.00	-	(i) Secured by first pari-passu charge on all existing and future fixed assets and current assets of the Company (including book debts, stock in trade, etc.) (ii) Cash collateral of 10% of the loan amount

7.3 The funds that have been borrowed from financial institutions, have been used for the purposes for which these were obtained by the Company. Further, the Company has not defaulted in the repayment of dues during the year.

7.4 The Company has issued non-convertible debentures worth ₹ 350.00 Lakh to Alteria Capital Fund II - Scheme I ("Alteria"). These debentures are secured by pari-passu charge on all non-current (including tangible and intangible fixed assets) and current assets of the Company, both present and future. The rate of interest on these debentures is 14.50% p.a.



7.5 Reconciliation of quarterly statements of current assets submitted with financial institutions:

Particulars *	Name of financial institutions	Amount as per books of account	Amount reported in quarterly statements	Amount of difference	Reason for differences
i) Quarter ended 30 September 2022					
Trade receivables (net of advance received from customers)	UCIC, Alteria	1,273.58	1,310.00	(36.42)	The major difference is on account of accounts reconciliation entries.
Cash and cash equivalents		1,534.30	1,532.00	2.30	
Trade payables (net of advance paid to suppliers)		(382.36)	(347.00)	(35.36)	
				1.24	
ii) Quarter ended 31 December 2022					
Trade receivables (net of advance received from customers)	UCIC, Alteria, NACL	2,335.13	2,392.00	(56.87)	The major difference is on GST input balance included in the trade receivables.
Cash and cash equivalents		1,257.17	1,239.00	18.17	
Trade payables (net of advance paid to suppliers)		(8.83)	(11.90)	3.07	
				(41.77)	
iii) Quarter ended 31 March 2023					
Trade receivables (net of advance received from customers)	UCIC, Alteria, NACL	2,914.49	3,010.00	(95.51)	The major difference is on account of accounts reconciliation entries and year-end audit adjustments.
Cash and cash equivalents		541.19	620.00	(78.81)	
Trade payables (net of advance paid to suppliers)		(451.39)	(483.00)	31.61	
				(205.92)	

* The figures as per books of account are used in the same manner as used to compute the figures in quarterly statements, to make them comparable with the quarterly statements as the detailed backup information used to prepare the quarterly statements is not readily available as on date.

Note 8. Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Payable to micro enterprises and small enterprises	0.32	17.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	196.54	157.79
Total	196.85	175.32

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 (MSME) 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 2023	As at 31 March 2022
(a) The principal amount remaining unpaid to supplier at the end of accounting year	0.32	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	0.32	17.53



8.2 Trade payables ageing schedule

Particulars	As at 31 March 2023				
	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	0.32	-	-	-	0.32
Others	196.54	-	-	-	196.54
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

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	-	-	-	-	-

Note 9. Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Advance received from customers	21.62	10.03
Interest accrued and due	10.39	-
Interest accrued but not due	5.31	0.61
Statutory dues payable	7.67	11.15
Dues to employees	2.58	0.29
Deferred revenue	98.50	20.25
Other payables	11.93	9.33
Total	157.98	51.65

Note 10. Short-term provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits:	0.08	0.00
- Provision for Gratuity (refer note 31)	3.09	-
- Provision for Leave Encashment (refer note 31)	-	-
Total	3.17	0.00

10.1 The Company has made the provision for gratuity and leave encashment & compensated absences by actuarial valuation performed by an independent actuary at the Balance sheet date using the project unit credit method.



SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023

(All amounts in ₹ Lakhs, unless stated otherwise)

Note 11. Property, plant and equipment and Intangible assets

11.1 Property, Plant and Equipment

	Gross block		Depreciation		Net block	
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023
Owned assets						
Office equipments	0.19	0.83	-	1.03	0.88	0.19
Computers & hardware	5.26	25.77	-	31.03	23.52	4.89
Furniture & fixtures	-	0.30	-	0.30	0.29	-
Total	5.46	26.89	-	32.35	24.68	5.09
Previous year	-	5.46	-	5.46	5.08	-

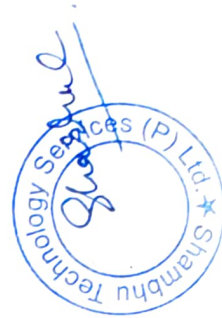
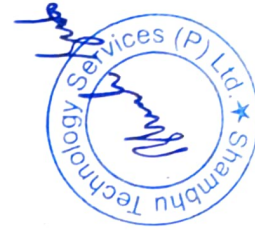
11.2 Intangible assets

	Gross block		Amortization		Net block	
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023
Computer software	1.61	-	-	1.61	0.45	0.95
Website	0.42	-	-	0.42	0.23	0.36
Total	2.03	-	-	2.03	0.68	1.32
Previous year	1.61	0.42	-	2.03	1.32	1.46

11.3 Intangible assets under development

	As at 1 April 2022	Addition	Capitalization	As at 31 March 2023
	22.03	189.53	-	211.57
Total	22.03	189.53	-	211.57
Previous year	-	22.03	-	22.03
Period in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at March 2023	189.53	22.03	-	-
As at March 2022	22.03	-	-	-

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.



SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023

(All amounts in ₹ Lakhs, unless stated otherwise)

Note 12. Long-term loans & advances

Particulars	As at 31 March 2023	As at 31 March 2022
Balance with Government authorities	49.05	-
Total	49.05	-

Note 13. Deferred tax assets

Particulars	As at 31 March 2023	As at 31 March 2022
Tax effect of items constituting deferred tax liability		
Tax effect on account of difference between book balance and tax balance of fixed assets	(0.95)	(0.17)
Tax effect of items constituting deferred tax asset		
Tax effect on account of unabsorbed depreciation	3.22	0.45
Tax effect on account of provision for gratuity and leave encashment	3.85	0.16
Tax effect on account of business loss	64.33	7.83
Tax effect on account of preliminary expenses	0.01	0.02
Net deferred tax assets	70.45	8.28
Net deferred tax assets recognized in the books of accounts	-	-

13.1 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 year.

Note 14. Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits	14.08	11.40
Fixed Deposits with original maturity more than 12 months (refer note 17)	150.00	-
Deposits with financial institutions*	60.84	-
Total	224.92	11.40

* includes cash collateral deposits placed with financial institutions for borrowings in the name of the Company.

Note 15. Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
Stock-in-trade	232.36	102.40
Goods in transit	-	-
(Valued at lower of cost and net realizable value)	-	-
Total	232.36	102.40



Note 16. Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured		
Considered good	2,936.12	583.78
Doubtful	80.84	0.20
	3,016.96	583.98
Less: Provision for doubtful trade receivables	(80.84)	(0.20)
	2,936.12	583.78
Total	2,936.12	583.78

16.1 Trade Receivables Ageing Schedule

Particulars	As at 31 March 2023					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	2,934.15	1.97	-	-	-	2,936.12
Unsecured Considered Doubtful	12.32	1.71	-	-	-	14.03
Disputed Trade receivables						
Unsecured Considered Good	-	-	-	-	-	-
Unsecured Considered Doubtful	51.34	15.47	-	-	-	66.81

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	-	-	-	-	-	-

Note 17. Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents		
Balances with banks	177.50	17.24
- in current accounts	0.61	-
Cash in hand	1.03	0.70
Balances with others (Wallets)		
Other bank balances	151.21	-
- Deposits with original maturity for more than 3 months but less than 12 months	150.00	-
- Deposits with original maturity more than 12 months	301.21	-
	(150.00)	-
Less: Amounts disclosed as other non-current assets (refer note 14)	151.21	-
Total	330.35	17.94



Note 18. Short-term loans & advances

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Advance paid to suppliers	648.24	5.81
Advance to employees	1.44	-
Balance with Government authorities	36.34	31.27
Prepaid expenses	2.18	0.07
Other advances	4.11	1.16
	<u>692.32</u>	<u>38.30</u>
Unsecured, considered doubtful		
Advance paid to suppliers	21.54	-
Less: Provision for doubtful advances	<u>(21.54)</u>	<u>-</u>
Total	<u><u>692.32</u></u>	<u><u>38.30</u></u>

Note 19. Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Accrued revenue	42.71	-
Security deposits	2.22	-
Interest accrued on deposits	2.41	-
Total	<u><u>47.33</u></u>	<u><u>-</u></u>



SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023

(All amounts in ₹ Lakhs, unless stated otherwise)

Note 20. Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from sale of products	48,073.32	11,099.01
Total	48,073.32	11,099.01

Note 21. Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income:		
- From banks on deposits	33.81	0.00
- From others	1.85	-
Other non-operating income:		
- Miscellaneous Income	7.50	1.17
Total	43.16	1.17

Note 22. Purchases of stock-in-trade

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchases during the year	46,350.73	11,118.57
Total	46,350.73	11,118.57

Note 23. Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventories at the end of the year		
Traded goods	232.36	102.40
	232.36	102.40
Inventories at the beginning of the year		
Traded goods	102.40	-
	102.40	-
Net (increase)/decrease in inventories	(129.96)	(102.40)

Note 24. Employee benefit expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salary, bonus and other allowances	379.71	29.75
Contribution to provident and other funds	14.83	-
Share based payment expense (refer note 32)	143.06	-
Staff welfare expenses	11.06	0.02
Gratuity	4.15	0.63
Leave encashment	10.51	-
Total	563.31	30.41



SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED
Notes forming part of financial statements for the year ended 31 March 2023

Note 25. Depreciation and amortization

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipments (refer note 11.1)	7.29	0.38
Amortization of Intangible assets (refer note 11.2)	0.64	0.57
Total	7.93	0.95

Note 26. Finance cost

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expenses	125.51	42.41
Other borrowing cost	11.64	1.14
Total	137.16	43.56

Note 27. Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Legal and professional expenses (Refer note (a) below)	27.35	19.02
Office running and maintenance expenses	2.60	0.15
Commission	13.06	0.30
Conveyance expenses	6.57	1.34
Consulting fees	6.25	2.05
Dues and Subscriptions	7.39	0.66
Electricity expenses	1.35	0.12
Freight outward	1,459.50	12.08
Marketing expenses	3.95	0.03
Insurance expenses	0.88	-
Provision for bad and doubtful trade receivables	80.64	0.20
Provision for doubtful advances	21.54	-
Recruitment expenses	5.02	0.60
Rent expenses	21.03	1.24
Travelling expenses	16.18	0.75
Business promotion	-	0.94
Miscellaneous expenses	6.17	0.45
Total	1,679.47	39.91

Include payment to auditors as follows :

-Audit fees	3.00	2.50
-Other services	-	-
-Reimbursement of expenses	-	-
Total	3.00	2.50



SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED
Notes forming part of financial statements for the year ended 31 March 2023
(All amounts in ₹ Lakhs, unless stated otherwise)

Note 28. Earning Per Share

(a) Basic earning per share (in ₹)		For the year ended 31 March 2023	For the year ended 31 March 2022
	Particulars		
	Basic earning per share	(2,433.78)	(157.05)
	Diluted earning per share (refer note 28.1)	(2,433.78)	(157.05)
	Nominal value per share	10	10
(b) Loss attributable to equity shareholders		For the year ended 31 March 2023	For the year ended 31 March 2022
	Particulars		
	Loss attributable to equity holders for calculation of basic/diluted earnings per share	(492.16)	(31.48)
	Loss attributable to equity holders	(492.16)	(31.48)
(c) Weighted average number of equity shares (in Nos.)		For the year ended 31 March 2023	For the year ended 31 March 2022
	Particulars		
	Opening balance of issued equity shares	20,222	20,000
	Add: Number of equity shares issued during the year	-	222
	Closing balance of issued equity shares	20,222	20,222
	Weighted average number of equity shares outstanding at the end of year for calculation of Basic earnings per share	20,222	20,047
	Weighted average number of equity shares outstanding at the end of year for calculation of Diluted earnings per share (refer Note 28.1)	20,222	20,047

28.1 Since the potential shares are anti-dilutive, diluted earnings per share is equal to basic earnings per share.

Note 29. Leases

The Company has entered into commercial leases on property as Registered Office/Head Office of the Company. The leases have a life of five years having lock-in period of two/three years with renewal option included in the contract. There are no restrictions placed upon the company by entering into this lease.

Further, the minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Within one year	14.11	5.63
After one year but not more than 5 years	18.40	4.88

Note 30. Segment reporting

The Company is engaged in the business of B2B trading of commodities that enables buyers and sellers of these commodities to find smooth distribution and working capital solutions. The Company provides simple-to-use solution for users – sellers, agents, buyers in the Agri food distribution business, which as per notified Accounting Standard 17 on Segment Reporting, as specified in the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, is considered to constitute one single primary segment. Further, there is no reportable secondary segment i.e. geographical segment.



SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023

(All amounts in ₹ Lakhs, unless stated otherwise)

Note 31. 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 2023:

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Expense to be recognized in Statement of Profit and Loss		
Current service cost	3.86	0.63
Interest cost	0.18	-
Net actuarial gain recognized during the year	0.10	-
Net charge/(written back)	4.15	0.63

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Details of provision for gratuity		
Defined Benefit obligation	4.78	0.63
Less: Fair value of plan assets	-	-
Net liability recognized in Balance Sheet	4.78	0.63

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Changes in defined benefit obligation during the year		
Opening balance of defined benefit obligation	0.63	-
Current service cost	3.86	0.63
Interest cost	0.18	-
Net actuarial Losses/(Gains) recognized during the year	0.10	-
Closing balance of defined benefit obligation	4.78	0.63

(d) Amount shown in Balance Sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Long term provision	4.70	0.63
Short term provision	0.08	0.00
Total	4.78	0.63

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

(f) Assumptions for determining gratuity obligations for the Company's plans:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount rate	7.29%	7.06%
Salary escalation rate	10.00%	10.00%
Retirement age (years)	60.00	60.00
Withdrawal rate	10.00%	10.00%

The gratuity plan is unfunded.

(ii) Other long term employee benefits

An amount of ₹ 10.51 lakhs (31 March 2022: Nil) pertains to expense towards compensated absences and is included in "employee benefits expense".



SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 March 2023

(All amounts in ₹ Lakhs, unless stated otherwise)

Note 32. Employee stock option scheme

The Company has adopted Guidance Note on "Accounting for Employee Share-based Payments" issued by the Institute of Chartered Accountants of India. The Guidance Note is applicable for all employee share-based payment plans, the grant date in respect of which falls on or after 1 April 2005.

The Company has granted share options to eligible employees of the Company under the Poshn Employee Stock Option Plan, 2022 ("Poshn ESOP 2022"). The Company in its Board meeting held on 5 July 2022 approved Poshn ESOP 2022 Plan in which 2,791 Stock options with each option exercisable for one equity share of face value of ₹ 10/- under the plan are available for grant to the eligible employees of the company.

	Poshn ESOP Scheme 2022				
	Grant I	Grant II	Grant III	Grant IV	Grant V
Date of Grant	13-Jul-22	13-Jul-22	22-Aug-22	5-Sep-22	19-Sep-22
Date of Board Approval	5-Jul-22	5-Jul-22	5-Jul-22	5-Jul-22	5-Jul-22
Date of Shareholder's Approval	13-Jul-22	13-Jul-22	13-Jul-22	13-Jul-22	13-Jul-22
Number of Options Granted	16	620	4	2	4
Method of Settlement	Equity	Equity	Equity	Equity	Equity
Vesting Period	Year 1 - 25%	Year 1 - 207 Options	Year 1 - 25%	Year 1 - 25%	Year 1 - 25%
	Year 2 - 25%	Year 2 - 155 Options	Year 2 - 25%	Year 2 - 25%	Year 2 - 25%
	Year 3 - 25%	Year 3 - 155 Options	Year 3 - 25%	Year 3 - 25%	Year 3 - 25%
	Year 4 - 25%	Year 4 - 103 Options	Year 4 - 25%	Year 4 - 25%	Year 4 - 25%
Exercise Price (₹)	10	10	10	10	10
Fair value of shares at the time of Grant (₹)	49,702	49,702	49,702	49,702	49,702

The details of activity under grant are summarised below:

	As at 31 March 2023
Outstanding at the beginning of the year	646
Granted during the year	-
Exercised during the year	646
Outstanding at the end of the year	-
Exercisable at the end of the year	-

The fair value of options granted during the year has been measured (only for disclosure purpose) using the following inputs.

Particulars	As at 31 March 2023
Fair value of shares at the date of grant (₹)	49,702
Dividend yield (%)	0.00%
Expected volatility (%)	39.77%
Risk-free interest rate (%)	7.41%
Exercise price per share (₹)	10
Expected weighted average life of options granted in years	3.89



SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED
Notes forming part of financial statements for the year ended 31 March 2023

(All amounts in ₹ Lakhs, unless stated otherwise)

Note 33. Ratio Analysis

Particulars	Ratios				Remarks where change is more than 25%
	Unit of Measurement	As at 31 March 2023	As at 31 March 2022	% of change	
Current Ratio Current assets / Current liabilities	In times	1.98	1.11	77.62%	Increase in current assets of the Company on account of Seed Series investment round during the current year.
Debt-Equity Ratio Total debt / Average shareholder's equity	In times	1.33	10.67	-87.55%	Increase in debt on account of higher working capital requirement of the Company and increase in shareholder's equity on account of Seed Series investment round during the current year.
Debt Service Coverage Ratio Earnings for debt service/ Debt service	In times	-0.55	0.28	-294.43%	Increase in debt and finance cost on account of higher working capital requirement of the Company.
Return on Equity Ratio Net profit after tax / Average shareholder's equity	In %	-36.67%	-71.94%	-49.02%	Increase in business operations during the year thereby resulting in lesser loss as compared to loss in previous year and increase in shareholder's equity on account of Seed Series investment round during the current year.
Inventory Turnover Ratio Purchases of stock-in-trade / Closing inventory	In times	199.48	108.58	83.71%	Increase in business operations during the year thereby resulting in higher goods in transit at the year end.
Trade Receivables Turnover Ratio Total sale of products / Closing trade receivables	In times	16.37	19.01	-13.88%	
Trade Payables Turnover Ratio Total purchases / Closing trade payables	In times	243.47	63.64	282.55%	Increase in suppliers with shorter credit period has lead to the variance.
Net Capital Turnover Ratio Total sale of products / Working capital	In times	22.92	145.30	-84.23%	The variance is on account of higher working capital requirement of the Company.
Net Profit Ratio Net profit after tax / Revenue from operations	In %	-1.02%	-0.28%	260.91%	The variance is on account of increase in business operations during the current year.
Return on Capital employed EBIT / Capital Employed	In %	-15.34%	12.65%	-221.28%	The variance is on account of increase in business operations during the current year.
Return on investment Change in fair value of quoted non-current investment / Opening value of quoted non-current investment	In %	-	-	-	Not Applicable

Notes:

a. Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation, amortization, etc. + Finance cost - Non-operating Income

b. Total Purchases = Purchases of stock-in-trade + Other expenses - Provision for bad and doubtful trade receivables - Provision for doubtful advances

c. Trade payables doesn't include provision for expenses.

d. Capital Employed = Total equity - intangible assets - deferred tax asset

e. No income has been received on investment in the year ended 31 March 2023 and 31 March 2022. Hence, it has been reported as nil.



SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED
Notes forming part of financial statements for the year ended 31 March 2023

(All amounts in ₹ Lakhs, unless stated otherwise)

Note 34: 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 Relative of KMP	Mr. Sanjay Bhatia Mr. Amit Goyal Prop. Om Vardhman Enterprises Amit Goyal HUF Prop. Nimish Enterprises

b) Transactions during the year with related parties:

Particulars	Relationship	For the year ended 31 March 2023	For the year ended 31 March 2022
<u>Loans taken</u>			
Mr. Shashank Shekhar Singh Chandel	KMP	-	47.13
Mrs. Sakshi Goyal	KMP	0.89	298.74
Mr. Bhuvnesh Gupta	KMP	-	29.40
<u>Loans repaid</u>			
Mr. Shashank Shekhar Singh Chandel	KMP	-	48.13
Mrs. Sakshi Goyal	KMP	50.89	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	36.22	4.50
Mrs. Sakshi Goyal	KMP	12.22	4.50
Mr. Bhuvnesh Gupta	KMP	36.22	4.50
<u>Reimbursement</u>			
Mr. Shashank Shekhar Singh Chandel	KMP	8.27	3.47
Mrs. Sakshi Goyal	KMP	0.38	0.20
Mr. Bhuvnesh Gupta	KMP	12.71	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	41.22	5.86



<u>Sales of goods</u> Mr. Amit Goyal Prop. Om Vardhman Enterprises	Relative of KMP	1,290.73	546.17
<u>Sales of goods</u> Amit Goyal HUF Prop. Nimish Enterprises	Relative of KMP	23.85	-

c) Closing Balances

Particulars	Relationship	As at 31 March 2023	As at 31 March 2022
<u>Equity share capital</u>			
Mr. Shashank Shekhar Singh Chandel	KMP	1.00	1.00
Mr. Bhuvnesh Gupta	KMP	1.00	1.00
<u>Loan outstanding</u>			
Mrs. Sakshi Goyal	KMP	-	50.00
<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
Amit Goyal HUF Prop. Nimish Enterprises	Relative of KMP	0.00	-
<u>Trade receivables</u>			
Mr. Amit Goyal Prop. Om Vardhman Enterprises	Relative of KMP	0.95	-
<u>Advance paid</u>			
Mr. Shashank Shekhar Singh Chandel	KMP	0.30	-
Mr. Bhuvnesh Gupta	KMP	0.09	-

* KMPs also participate in post employment benefits plans provided by the Company. The amount in respect of these towards the KMPs can not be segregated as these are based on actuarial valuation for all employees of the Company.

Note 35: Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency or virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income -tax Act, 1961 such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.
- (viii) The Company is not declared wilful defaulter by any bank or financial institution or any government or any government authority.



- (ix) The Company does not have any contingent liabilities, contingent assets and capital and other commitments that needs to be disclosed as at 31 March 2023 and 31 March 2022.
- (x) 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 year.
- (xi) No Scheme of Arrangement 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 year.
- (xii) 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.
- (xiii) The Company is not covered under section 135 of the Companies Act, 2013.

Note 36: Previous period figures have been regrouped, reworked, rearranged and reclassified wherever necessary to render them comparable with current year 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 Makkar
Partner
Membership No. 539493



Place: New Delhi
Date: 29 September 2023

UDIN: 23539493BhWTAT9018



Bhuvnesh Gupta
Director
DIN: 07958331

Place: New Delhi
Date: 29 September 2023



Shashank Shekhar
Director
DIN: 08476153

Place: New Delhi
Date: 29 September 2023