

**Makkar Khunger & Associates**

Chartered Accountants

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

Mobile No: 9873944526, 9315956305

E-mail: [ca.makkarmohit@gmail.com](mailto:ca.makkarmohit@gmail.com), [cakashishkhunger@gmail.com](mailto:cakashishkhunger@gmail.com)**INDEPENDENT AUDITORS' REPORT****To the Members of Shambhu Technology Services Private Limited****Report on the Audit of the Financial Statements (prepared as per Accounting Standards)****Opinion**

We have audited the accompanying financial statements (prepared as per Accounting Standards) of Shambhu Technology Services Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss for the year ended 31 March 2024, 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 2024, 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.



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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.





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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

1. 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.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, 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.



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(B) With respect to the Other Matter to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact its financial position;
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
- iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or provide any guarantee, security or the like on behalf of ultimate beneficiaries.  
  
(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any other person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or provide any guarantee, security or the like on behalf of ultimate beneficiaries; and  
  
(c) Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.



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v) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For Makkar Khunger & Associates  
Chartered Accountants

ICAI Firm Registration No.: 032922N



Place: New Delhi  
Date: 28 September 2024  
UDIN: 24539493BKBHBZ7427

Mohit Makkar  
Partner  
Membership No. 539493

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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 2024

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.
- (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) Physical verification of inventory has been conducted at reasonable intervals during the year by the management of the Company. In our opinion, the coverage and procedure by the management is appropriate and no discrepancies of 10% or more in each class of inventory were noticed as compared to books of account.
- (b) The Company has been sanctioned working capital limit in excess of ₹ 500 lakhs by banks and financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limit have been filed by the Company with such banks and financial institutions and such statements are in agreement with the books of accounts of the Company for the respective quarters which were not subject to audit/review, except as disclosed in note no. 6 to the financial statements.





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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) According to the information and explanations given to us, the Company is generally regular in repayment of loans or other borrowings or in the payment of interest thereon to any lender except for the instances mentioned below:

*(amounts in ₹ Lakhs)*

Nature of borrowing including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Working capital loan	NRC	75.41	Both	1 day	
Working capital loan	NRC	46.78	Both	2 days	
Working capital loan	UCIC	102.05	Both	1 day	
Working capital loan	SFISPL	8.80	Both	1 day	



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*\*Northern Arc Capital Limited, UC Inclusive Credit Private Limited, Samunnati Financial Intermediation & Services Private Limited*

- (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 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 Compulsory Convertible 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 up to 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.





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- (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) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the year under audit.
- (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-LA of the Reserve Bank of India Act, 1934.
- (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 ₹ 327.41 lakhs during the financial year covered by our audit and ₹ 238.98 lakhs 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.



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(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*  
Mohit Makkar  
Partner

Membership No. 539493

Place: New Delhi  
Date: 28 September 2024  
UDIN: 24539493BKBHBZ7427

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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 2024

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 31 March 2024 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, 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.



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E-mail: [ca.makkarmohit@gmail.com](mailto:ca.makkarmohit@gmail.com), [cakashishkhunger@gmail.com](mailto:cakashishkhunger@gmail.com)**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.

**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 31 March 2024, 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: 28 September 2024  
UDIN: 24539493BKBHBZ7427



**SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED**
**CIN: U72200DL2020PTC365299**
**Balance Sheet as at 31 March 2024**

(All amounts in ₹ Lakhs, unless stated otherwise)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	3.31	2.88
Reserves and surplus	4	5,441.40	2,593.68
		<u>5,444.71</u>	<u>2,596.56</u>
<b>Non-current liabilities</b>			
Long-term provisions	5	27.28	12.11
		<u>27.28</u>	<u>12.11</u>
<b>Current liabilities</b>			
Short-term borrowings	6	3,042.08	1,782.69
Trade payables	7		
- payable to micro enterprises and small enterprises			0.32
- total outstanding dues of creditors other than micro enterprises and small enterprises		471.99	196.54
Other current liabilities	8	245.99	157.98
Short-term provisions	9	6.45	3.17
		<u>3,766.51</u>	<u>2,140.70</u>
		<u><b>9,238.49</b></u>	<u><b>4,749.37</b></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant, equipment and Intangible assets			
Property, plant and equipment	10.1	19.10	24.68
Intangible assets	10.2	277.95	0.68
Intangible assets under development	10.3	220.10	211.57
Long-term loans & advances	11	51.90	49.05
Deferred tax assets	12	-	-
Other non-current assets	13	2,094.42	224.92
		<u>2,663.46</u>	<u>510.89</u>
<b>Current assets</b>			
Inventories	14	174.07	232.36
Trade receivables	15	3,468.01	2,936.12
Cash and bank balances	16	1,960.43	330.35
Short-term loans & advances	17	833.22	692.32
Other current assets	18	139.30	47.33
		<u>6,575.03</u>	<u>4,238.47</u>
		<u><b>9,238.49</b></u>	<u><b>4,749.37</b></u>

**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.

Mohit Makkar

Partner

Membership No. 539493



For and on behalf of the Board of Directors

Shambhu Technology Services Private Limited



Bhunesh Gupta

Director

DIN: 07958331



Shashank Shekh

Director

DIN: 08476153

Place: New Delhi

Date: 28 September 2024

UDIN: 24539493BKBH18/7427

Place: New Delhi

Date: 28 September 2024

Place: New Delhi

Date: 28 September 2024

**SHAMBU TECHNOLOGY SERVICES PRIVATE LIMITED**

CIN: U72200DL2020PTC365299

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

(All amounts in ₹ Lakhs, unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	19	63,419.69	48,079.46
Other income	20	37.72	37.01
<b>Total Income</b>		<b>63,457.41</b>	<b>48,116.48</b>
<b>Expenses</b>			
Purchases of stock-in-trade	21	60,170.30	46,350.73
Changes in inventories of stock-in-trade	22	58.29	(129.96)
Employee benefit expenses	23	699.96	563.31
Depreciation and amortization	24	35.14	7.93
Finance costs	25	324.55	137.16
Other expenses	26	2,737.83	1,679.17
<b>Total Expenses</b>		<b>64,026.08</b>	<b>48,608.64</b>
<b>Loss before tax</b>		<b>(568.67)</b>	<b>(492.16)</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax assets	12	-	-
<b>Loss after tax for the year</b>		<b>(568.67)</b>	<b>(492.16)</b>
<b>Loss for the year</b>		<b>(568.67)</b>	<b>(492.16)</b>
<b>Earnings per equity share [Face value ₹ 10/- per share]</b>	27		
Basic (₹)		(2,812.16)	(2,433.78)
Diluted (₹)		(2,812.16)	(2,433.78)

**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. 0033922N

Mohit Makkar

Partner

Membership No. 539493

Place: New Delhi

Date: 28 September 2024

UDIN: 24539493BKBIIB/7427

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


**Bhuvnesh Gupta**  
Director  
DIN: 07958331

Place: New Delhi

Date: 28 September 2024



**Shashank Shekhar**  
Director  
DIN: 08476153

Place: New Delhi

Date: 28 September 2024



**SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED**

CIN: U72200DL2020PTC365299

**Cash flow statement for the year ended 31 March 2024**

(All amounts in ₹ Lakhs, unless stated otherwise)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash flow from operating activities:</b>		
Net Profit/(Loss) before tax	(568.67)	(492.16)
Adjustments for:		
Depreciation and amortization	35.14	7.93
Interest income	(34.80)	(35.65)
Share based payment expense	140.27	143.06
Liabilities no longer required, written back	(0.94)	-
Loss on disposal of assets	0.08	-
Provision for bad and doubtful trade receivables	10.71	80.64
Provision for doubtful advances	56.00	21.54
Finance costs	324.55	137.16
<b>Operating profit before working capital changes</b>	<b>(37.66)</b>	<b>(137.48)</b>
Adjustments for changes in working capital:		
Decrease/(Increase) in trade receivables	(542.61)	(2,432.98)
Decrease/(Increase) in inventories	58.29	(129.96)
Decrease/(Increase) in other assets	(155.85)	(110.86)
Decrease/(Increase) in loans and advances	(196.91)	(675.56)
(Decrease)/Increase in trade payables	276.08	21.53
(Decrease)/Increase in other liabilities	88.00	106.33
(Decrease)/Increase in short term provisions	3.28	3.17
(Decrease)/Increase in long-term provisions	15.17	11.48
<b>Cash from operating activities</b>	<b>(492.20)</b>	<b>(3,344.33)</b>
Income tax paid (net of refund)	(2.85)	(49.05)
<b>Net cash (used in)/ generated from operating activities</b>	<b>(A) (495.05)</b>	<b>(3,393.37)</b>
<b>B. Cash flow from investing activities</b>		
Purchases of property, plant and equipment and intangible assets	(315.44)	(216.43)
Investments in deposits with banks	(3,154.41)	(301.21)
Interest received	34.80	35.65
<b>Net cash (used in)/ generated from investing activities</b>	<b>(B) (3,435.04)</b>	<b>(481.99)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares (including premium)	3,320.47	2,882.20
Repayment of long-term borrowings	-	(28.04)
Proceeds from short-term borrowings	1,259.39	1,343.63
Expenditure incurred on issue of shares	(43.92)	(24.08)
Finance costs	(324.55)	(137.16)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(C) 4,211.38</b>	<b>4,036.56</b>
<b>Net (Decrease)/ increase in cash &amp; cash equivalents</b>	<b>(A+B+C) 281.30</b>	<b>161.19</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>179.14</b>	<b>17.94</b>
<b>Cash and cash equivalents at the end of the year (refer note 16)</b>	<b>460.43</b>	<b>179.14</b>

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 &amp; Associates

Chartered Accountants

ICAI Firm Registration No. 539493

Mohit Makkar

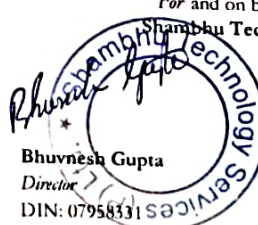
Partner

Membership No. 539493

Place: New Delhi

Date: 28 September 2024

UDIN: 24539493BKBIIBZ7427


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


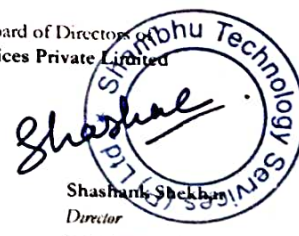
Bhuvnesh Gupta

Director

DIN: 07958331

Place: New Delhi

Date: 28 September 2024



Shashank Shekhar

Director

DIN: 08476153

Place: New Delhi

Date: 28 September 2024

## Shambhu Technology Services Private Limited

### Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2024

(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.

#### 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.

**(e) Depreciation & Amortisation**

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

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

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

The estimated useful life of computer software developed in-house by the company has been considered as 3 and 10 years based on expected future economic benefits.

**(f) Impairment**

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

**(g) Inventories**

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

**(h) Revenue recognition**

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

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

**(i) Other income**

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

**(j) Foreign exchange transactions**

Initial recognition

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





### Measurement of foreign currency monetary items at the Balance Sheet date

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

### Treatment of exchange differences

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

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

#### (k) **Borrowing cost**

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

#### (l) **Lease**

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

#### (m) **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

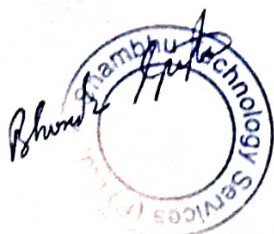
The Basic and Dilutive earnings/(loss) per share are computed by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Dilutive earnings per share is computed and disclosed after adjusting the effects 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 2024 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.



**SHAMBU TECHNOLOGY SERVICES PRIVATE LIMITED**  
 Forming part of financial statements for the year ended 31 March 2024  
 Amounts are in ₹ Lakhs, except for share data, and if otherwise stated)

**3 Share capital**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Authorized shares</b>		
50,000 (31 March 2023: 50,000) Equity Shares of face value of ₹ 10 each	5.00	5.00
2,717 (31 March 2023: 2,717) Series Pre-Seed Compulsory Convertible Preference Shares of face value of ₹ 10 each	0.27	0.27
5,859 (31 March 2023: 5,859) Series Seed Compulsory Convertible Preference Shares of face value of ₹ 10 each	0.59	0.59
60 (31 March 2023: 60) Series II Seed Compulsory Convertible Preference Shares of face value of ₹ 10 each	0.01	0.01
4,277 (31 March 2023: Nil) Series Seed Plus Compulsory Convertible Preference Shares of face value of ₹ 10 each	0.43	-
<b>Issued, subscribed and fully paid up shares</b>		
20,222 (31 March 2023: 20,222) equity shares of face value of ₹ 10 each	2.02	2.02
2,717 (31 March 2023: 2,717) Series Pre-Seed Compulsory Convertible Preference Shares of face value of ₹ 10 each	0.27	0.27
5,859 (31 March 2023: 5,859) Series Seed Compulsory Convertible Preference Shares of face value of ₹ 10 each	0.59	0.59
4,277 (31 March 2023: Nil) Series Seed Plus Compulsory Convertible Preference Shares of face value of ₹ 10 each	0.43	-
<b>Issued, subscribed and partly paid up shares</b>		
59 (31 March 2023: 59) Series II Seed Compulsory Convertible Preference Shares of face value of ₹ 10 each, paid up ₹1 each	0.00	0.00
<b>Total</b>	<b>3.31</b>	<b>2.88</b>

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

**Equity shares**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
At the beginning of the year	20,222	2.02	20,222	2.02
Issued during the year	-	-	-	-
Outstanding at the end of the year	20,222	2.02	20,222	2.02

**Series Pre-Seed Compulsory Convertible Preference Shares of face value ₹ 10 each, fully paid up**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
At the beginning of the year	2,717	0.27	2,717	0.27
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,717	0.27	2,717	0.27

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
At the beginning of the year	5,859	0.59	-	-
Issued during the year	-	-	5,859	0.59
Outstanding at the end of the year	5,859	0.59	5,859	0.59

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
At the beginning of the year	59	0.00	-	-
Issued during the year	-	-	59	0.00
Outstanding at the end of the year	59	0.00	59	0.00

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
At the beginning of the year	-	-	-	-
Issued during the year	4,277	0.43	-	-
Outstanding at the end of the year	4,277	0.43	-	-

**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.





**SHU TECHNOLOGY SERVICES PRIVATE LIMITED**

forming part of financial statements for the year ended 31 March 2024

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

**ii) Preference Shares****Series Pre-Seed Compulsory Convertible Preference Shares of face value ₹ 10 each, fully paid up**

The Company has issued Series Pre-Seed Compulsory Convertible Preference Shares ("Series Pre-Seed CCPS") having a face value of ₹ 10 per share. Each Series Pre-Seed CCPS is entitled to a pre-determined cumulative dividend at the rate of 0.00001% (zero point zero zero zero zero one per cent) per annum, payable when declared by the Board of Directors and shall be paid in priority to other classes of Equity Shares but pari passu with the holders of other classes of Preference Shares. In addition, if the Company declares dividend in excess of 0.00001% (zero point zero zero zero zero one per cent) to the holders of Equity Shares, the Series Pre-Seed CCPS Holders shall be entitled to dividend at such higher rate. Each Series Pre-Seed CCPS is entitled to one vote per share. Each Series Pre-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 Pre-Seed CCPS shall have a preference over Equity Shareholders of the Company.

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

The Company has issued Series Seed Compulsory 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% (zero point zero zero zero zero one per cent) per annum, payable as and when declared by the Board of Directors and shall be paid in priority to other classes of Equity Shares but pari passu with the holders of other classes of Preference Shares. In addition, if the Company declares dividend in excess of 0.00001% (zero point zero zero zero zero one per cent) to the holders of Equity Shares, the Series Seed CCPS Holders shall be entitled to dividend at such higher rate. 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 Compulsory 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% (zero point zero zero one per cent) 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.

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

The Company has issued Series Seed Plus Compulsory Convertible Preference Shares ("Series Seed Plus CCPS") having a face value of ₹ 10 per share. Each Series Seed Plus CCPS is entitled to a pre-determined cumulative dividend rate of 0.00001% (zero point zero zero zero zero one per cent) per annum, payable as and when declared by the Board of Directors and shall be paid in priority to other classes of Equity Shares but pari passu with the holders of other classes of Preference Shares. In addition, if the Company declares dividend in excess of 0.00001% to the holders of Equity Shares, the Series Seed Plus CCPS Holders shall be entitled to dividend at such higher rate. Each Series Seed Plus 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 Plus 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 2024		As at 31 March 2023	
	Number	% holding	Number	% holding
<b>Equity shares</b>				
Equity shares of ₹ 10 each, fully paid up				
Mr. Shashank Shekhar Singh Chandel	10,000	49.45%	10,000	49.45%
Mr. Bhuvnesh Gupta	10,000	49.45%	10,000	49.45%
<b>Preference shares</b>				
Series Pre-Seed Compulsory Convertible Preference Shares of ₹ 10 each, fully paid up				
Indigram Labs Foundation	988	36.36%	988	36.36%
Parishik 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%
Series Seed Compulsory Convertible Preference Shares of ₹ 10 each, fully paid up				
Scabright IV Holding Company LLC	3,964	67.66%	3,964	67.66%
Vistra ITCL (India) Limited - Trustee to Zephyr Peacock India Growth Fund	1,895	32.34%	1,895	32.34%
Series II Compulsory Convertible Preference Shares of ₹ 10 each, paid up ₹ 1 each				
Orbis Trusteeship Services Private Limited - Trustee to Alteria Capital Fund II - Scheme I	59	100.00%	59	100.00%
Series Seed Plus Compulsory Convertible Preference Shares of ₹ 10 each, fully paid up				
Four SB Limited	2,673	62.50%	-	0.00%
Vistra ITCL (India) Limited - Trustee to Zephyr Peacock India Growth Fund	1,604	37.50%	-	0.00%



**SHU TECHNOLOGY SERVICES PRIVATE LIMITED**  
 forming part of financial statements for the year ended 31 March 2024  
 amounts are in ₹ Lakhs, except for share data, and if otherwise stated)

**d. Details of Shareholding of Promoter**

Name of Promoter	As at 31 March 2024			As at 31 March 2023		
	No. of Shares	% of total shares	% changes during year	No. of Shares	% of total shares	% changes during year
1. equity shares of ₹ 10 each, fully paid up						
Mr. Shashank Shekhar Singh Chandel	10,000	49.45%	0.00%	10,000	49.45%	0.00%
Mr. Bhuvnesh Gupta	10,000	49.45%	0.00%	10,000	49.45%	0.00%

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

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

Particulars	As at 31 March 2024	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
Allotted as fully paid up equity shares for consideration other than cash	222	222	222	-	-	-

**Note 4. Reserves and surplus**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Securities premium account</b>		
Balance at the beginning of the year	2,976.27	118.74
Add: Securities premium on shares issued during the year	3,320.04	2,881.62
Less: Expenditure incurred on issue of shares	(43.92)	(24.08)
<b>Balance at the end of year</b>	<b>6,252.39</b>	<b>2,976.27</b>
<b>Employee stock options outstanding</b>		
Balance at the beginning of the year	143.06	
Add: Options granted during the year	140.27	143.06
<b>Balance at the end of year</b>	<b>283.33</b>	<b>143.06</b>
<b>Deficit in the statement of profit and loss</b>		
Balance at the beginning of the year	(525.65)	(33.49)
Add: Profit/(Loss) for the year	(568.67)	(492.16)
<b>Balance at the end of the year</b>	<b>(1,094.33)</b>	<b>(525.65)</b>
<b>Total</b>	<b>5,441.40</b>	<b>2,593.68</b>





**Note 5. Long-term provisions**

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits:		
- Provision for Gratuity (refer note 31)	11.51	4.70
- Provision for Compensated absences (refer note 31)	15.76	7.41
<b>Total</b>	<b>27.28</b>	<b>12.11</b>

5.1 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 6. Short-term borrowings**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Unsecured</b>		
Term loans from financial institutions (refer note 6.1)	-	300.00
<b>Secured</b>		
Working capital loans from financial institutions (refer note 6.2)	2,042.08	1,150.19
Working capital loans from banks (refer note 6.3)	1,000.00	-
Series I Seed 14.50% non-convertible debentures (refer note 6.4)	-	332.50
<b>Total</b>	<b>3,042.08</b>	<b>1,782.69</b>

**6.1 Principal terms and conditions of term loans from financial institutions:**

Particulars	As at 31 March 2024	As at 31 March 2023	Details of security/ guarantee
<b>Lender: Incred Financial Services Limited</b>	-	100.00	
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.			
<b>Lender: Aditya Birla Finance Ltd.</b>	-	200.00	
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.			



# SHAMBU TECHNOLOGY SERVICES PRIVATE LIMITED

Forming part of financial statements for the year ended 31 March 2024

Amounts in ₹ Lakhs, unless stated otherwise)

## 6.2 Principal terms and conditions of working capital loans from financial institutions:

Particulars	As at 31 March 2024	As at 31 March 2023	Details of security/ guarantee
<b>Lender: Samunnati Financial Intermediation and Services Private Limited ("SFISPL")</b> - Loan tenure: 12 months - Repayment terms: As per agreement - Rate of interest: 19.50% p.a. (Previously: 18% p.a.)	-	150.19	Secured by hypothecation of book debts and stocks created out of SFISPL's loan.
<b>Lender: UC Inclusive Credit Private Limited ("UCIC")</b> - Loan tenure: 25 months from 1st disbursement (Previously: 12 months) - Repayment terms: 90 days from the disbursement date - Rate of interest: 16.60% p.a.	500.00	500.00	Secured by first pari passu charge on all the fixed assets and current assets, of the Company, both present and future (including intangible assets such as intellectual property, goodwill, brand, trademarks, copyrights etc).
<b>Lender: UC Inclusive Credit Private Limited</b> - Loan tenure: 12 months - Repayment terms: 90 days from the disbursement date - Rate of interest: 16.60% p.a.	200.00	-	Secured by first pari passu charge on all the fixed assets and current assets, of the Company, both present and future (including intangible assets such as intellectual property, goodwill, brand, trademarks, copyrights etc).
<b>Lender: Northern Arc Capital Limited ("NACL")</b> - 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.	799.97	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) 10% cash collateral in the form of interest bearing security deposit.
<b>Lender: Capsave Finance Private Limited ("CFPL")</b> - Loan tenure: 12 months - Repayment terms: 90 days from the disbursement date - Rate of interest: CFPL Benchmark Lending Rate less 8.92%	299.63	-	(i) Secured by first / exclusive charge on the receivables funded by CFPL. (ii) 10% cash collateral in the form of non-interest bearing security deposit.
<b>Lender: Blacksoil Capital Private Limited ("BCPL")</b> - Loan tenure: 12 months - Repayment terms: 90 days from the disbursement date - Rate of interest: 14.00% p.a.	179.48	-	(i) Secured by first pari-passu charge on all current and future current & fixed assets including but not limited to brand, IP & trademark of the Company. (ii) 10% cash collateral in the form of 5% p.a. interest bearing security deposit.
<b>Lender: GetGrowth Capital Private Limited ("GCPL")</b> - Loan tenure: 12 months - Repayment terms: 60 days from the drawdown date - Rate of interest: 14.75% p.a.	63.00	-	(i) Secured by first pari-passu charge by way of hypothecation on all receivables, book-debts and current assets of the Company, present and future. (ii) 10% cash collateral in the form of non-interest bearing security deposit.

## 6.3 Principal terms and conditions of working capital loans from banks:

Particulars	As at 31 March 2024	As at 31 March 2023	Details of security/ guarantee
<b>Lender: ICICI Bank Limited ("ICICI")</b> - Loan tenure: 12 months - Repayment terms: 60 days (or) upto validity period of facility, whichever is earlier - Rate of interest: Summation of I MCLR-3M and applicable spread	1,000.00	-	(i) First pari-passu charge, by way of hypothecation, on the entire current assets and movable fixed assets of the Borrower, both present and future, together with cash in hand, bank accounts and receivables. (ii) Exclusive charge over fixed deposit bearing no. 114313013462 for an amount of ₹ 450 lakhs i.e. 30.00% of the sanctioned facility amount.

6.3 The Company has issued non-convertible debentures worth ₹ 350.00 Lakh to Alteria Capital Fund II - Scheme I ("Alteria"). The rate of interest on these debentures is 14.50% p.a. The same has been repaid during the year.

6.4 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 except for 4 instances where repayment of principal and interest were delayed by 1 or 2 days.





**6.5 Reconciliation of quarterly statements of current assets submitted with financial institutions and banks:**

Particulars *	Name of financial institutions and banks	Amount as per books of account	Amount reported in quarterly statements	Amount of difference	Reason for differences
<b>i) Quarter ended 30 June 2023</b>					
Trade receivables (net of advance received from customers)	UCIC, NACL	2,647.42	2,659.02	(11.61)	Refer note a. below
Cash and cash equivalents		228.03	229.97	(1.94)	
Trade payables (net of advance paid to suppliers)		297.84	304.55	(6.71)	
<b>ii) Quarter ended 30 September 2023</b>					
Trade receivables (net of advance received from customers)	UCIC, NACL, BCPL, CFPL	3,207.79	3,205.48	2.30	Refer note a. below
Cash and cash equivalents		(1.34)	(4.01)	2.67	
Trade payables (net of advance paid to suppliers)		760.10	753.97	6.13	
<b>iii) Quarter ended 31 December 2023</b>					
Trade receivables (net of advance received from customers)	UCIC, NACL, BCPL, CFPL, GCPL	3,741.60	3,739.00	2.60	Refer note a. below
Cash and cash equivalents		135.78	136.00	(0.22)	
Trade payables (net of advance paid to suppliers)		(288.35)	(306.00)	17.65	
<b>iv) Quarter ended 31 March 2024</b>					
Trade receivables (net of advance received from customers)	UCIC, NACL, BCPL, CFPL, GCPL, ICICI	3,442.56	3,588.00	(145.44)	Refer note b. below
Cash and cash equivalents		460.43	451.00	9.43	
Trade payables (net of advance paid to suppliers)		221.82	276.00	(54.18)	

\* 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: The following describes the differences between the amounts in the quarterly financial reports and the books of account:

- The major differences are on account of accounts reconciliation entries.
- The major differences are on account of accounts reconciliation entries, provisions and year-end audit adjustments.

**Note 7. Trade payables**

Particulars	As at 31 March 2024	As at 31 March 2023
Payable to micro enterprises and small enterprises	-	0.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	471.99	196.54
<b>Total</b>	<b>471.99</b>	<b>196.85</b>

**7.1: 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 2024	As at 31 March 2023
(a) The principal amount remaining unpaid to supplier at the end of accounting year	-	0.32
(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	-	-
<b>Total</b>	<b>-</b>	<b>0.32</b>



7.2 Trade payables ageing schedule

Particulars	As at 31 March 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	471.99	-	-	-	471.99
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

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	-	-	-	-	-

Note 8. Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advance received from customers	25.45	21.62
Interest accrued and due	9.97	10.39
Interest accrued but not due	3.49	5.31
Statutory dues payable	24.82	7.67
Dues to employees	0.08	2.58
Deferred revenue	159.60	98.50
Other payables	22.58	11.93
<b>Total</b>	<b>245.99</b>	<b>157.98</b>

Note 9. Short-term provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits:		
- Provision for Gratuity (refer note 31)	0.03	0.08
- Provision for Compensated absences (refer note 31)	6.42	3.09
<b>Total</b>	<b>6.45</b>	<b>3.17</b>

9.1 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 2024

(All amounts in ₹ Lakhs, unless stated otherwise)

## Note 10. Property, plant and equipment and Intangible assets

### 10.1 Property, Plant and Equipment

	Gross block			Depreciation			Net block	
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the year	On Deductions	As at 31 March 2024
<b>Owned assets</b>								
Office equipments	1.03	1.26	-	2.28	0.15	0.29	-	1.84
Computers & hardware	31.03	4.03	-	35.06	7.51	10.72	-	16.83
Furniture & fixtures	0.30	0.17	-	0.47	0.01	0.03	-	0.42
<b>Total</b>	<b>32.35</b>	<b>5.46</b>	<b>-</b>	<b>37.81</b>	<b>7.67</b>	<b>11.04</b>	<b>-</b>	<b>19.10</b>
<b>Previous year</b>	<b>5.46</b>	<b>26.89</b>	<b>-</b>	<b>32.35</b>	<b>0.38</b>	<b>7.29</b>	<b>-</b>	<b>24.68</b>

### 10.2 Intangible assets

	Gross block			Amortization			Net block	
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the year	On Deductions	As at 31 March 2024
Computer software	1.61	-	1.61	-	1.16	0.37	1.53	-
Website	0.42	-	-	0.42	0.19	0.13	-	0.10
Nucleus v1.0 software (refer note 10.4)	-	301.44	-	301.44	-	23.59	-	277.85
<b>Total</b>	<b>2.03</b>	<b>301.44</b>	<b>1.61</b>	<b>301.86</b>	<b>1.35</b>	<b>24.09</b>	<b>1.53</b>	<b>277.95</b>
<b>Previous year</b>	<b>2.03</b>	<b>-</b>	<b>-</b>	<b>2.03</b>	<b>0.71</b>	<b>0.64</b>	<b>-</b>	<b>0.68</b>

### 10.3 Intangible assets under development

	As at 1 April 2023	Addition	Capitalization	As at 31 March 2024
Software under development	211.57	309.97	301.44	220.10
<b>Total</b>	<b>211.57</b>	<b>309.97</b>	<b>301.44</b>	<b>220.10</b>
<b>Previous year</b>	<b>22.03</b>	<b>189.53</b>	<b>-</b>	<b>211.57</b>
<b>Period in progress</b>	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>
As at March 2024 (refer note 10.5)	220.10	-	-	-
As at March 2023	189.53	22.03	-	-

10.4 Nucleus v1.0 software was ready for use on 3 April 2023 and was capitalized to Intangible assets on the said date. It also includes cost of major improvements to Nucleus v1.0 software and new modules to Nucleus v1.0 software. These improvements and new modules were incorporated in the Nucleus v1.0 software on 16 June 2023 and 2 January 2024 respectively and were capitalized to Intangible assets on the said dates.

10.5 Cost incurred during the year relates to major improvements to Nucleus v1.0 software, new modules to Nucleus v1.0 software and Seller App not ready for use as at year end.

10.6 There are no overdue or cost overrun projects under development compared to their original plans 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 2024  
(All amounts in ₹ Lakhs, unless stated otherwise)

**Note 11. Long-term loans & advances**

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with Government authorities	51.90	49.05
<b>Total</b>	<b>51.90</b>	<b>49.05</b>

**Note 12. Deferred tax assets**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Tax effect of items constituting deferred tax liability</b>		
Tax effect on account of difference between book balance and tax balance of fixed assets	(11.52)	(0.95)
<b>Tax effect of items constituting deferred tax asset</b>		
Tax effect on account of unabsorbed depreciation	22.66	3.22
Tax effect on account of provision for gratuity and leave encashment	8.49	3.85
Tax effect on account of business loss	177.71	64.33
Tax effect on account of preliminary expenses	0.01	0.01
<b>Net deferred tax assets</b>	<b>197.34</b>	<b>70.45</b>
<b>Net deferred tax assets recognized in the books of accounts</b>	<b>-</b>	<b>-</b>

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

**Note 13. Other non-current assets**

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits	28.80	14.08
Fixed Deposits with original maturity more than 12 months (refer note 16) *	1,955.62	150.00
Deposits with financial institutions **	110.00	60.84
<b>Total</b>	<b>2,094.42</b>	<b>224.92</b>

\* includes deposits earmarked with banks amounting to ₹ 455 lakhs.

\*\* represents cash collateral deposits placed with financial institutions.

**Note 14. Inventories**

Particulars	As at 31 March 2024	As at 31 March 2023
Stock-in-trade	15.76	-
Goods in transit	158.31	232.36
(Valued at lower of cost and net realizable value)		
<b>Total</b>	<b>174.07</b>	<b>232.36</b>





**SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED**  
Notes forming part of financial statements for the year ended 31 March 2024  
(All amounts in ₹ Lakhs, unless stated otherwise)

**Note 15. Trade receivables**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Unsecured</b>		
Considered good	3,468.01	2,936.12
Doubtful	89.16	80.84
	<u>3,557.17</u>	<u>3,016.96</u>
Less: Provision for doubtful trade receivables	(89.16)	(80.84)
	<u>3,468.01</u>	<u>2,936.12</u>
<b>Total</b>	<b>3,468.01</b>	<b>2,936.12</b>

**15.1 Trade receivables ageing schedule**

Particulars	As at 31 March 2024					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	3,434.05	6.48	0.56	-	-	3,441.08
Unsecured Considered Doubtful	1.69	-	-	-	-	1.69
Disputed Trade receivables						
Unsecured Considered Good	21.83	2.38	2.72	-	-	26.93
Unsecured Considered Doubtful	4.37	24.00	59.10	-	-	87.47

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	19.63	1.71	-	-	-	14.03
Disputed Trade receivables						
Unsecured Considered Good	-	-	-	-	-	-
Unsecured Considered Doubtful	44.02	15.47	-	-	-	66.81



**SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended 31 March 2024**  
 (All amounts in ₹ Lakhs, unless stated otherwise)

**Note 16. Cash and bank balances**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Cash and cash equivalents</b>		
Balances with banks		
- in current accounts	449.07	177.50
Cash in hand	-	0.61
Balances with others (Wallets)	11.36	1.03
<b>Other bank balances</b>		
- Deposits with original maturity for more than 3 months but less than 12 months	1,500.00	151.21
- Deposits with original maturity more than 12 months *	1,955.62	150.00
	3,455.62	301.21
Less: Amounts disclosed as other non-current assets (refer note 13)	(1,955.62)	(150.00)
	1,500.00	151.21
<b>Total</b>	<b>1,960.43</b>	<b>330.35</b>

\* includes deposits earmarked with banks amounting to ₹ 455 lakhs.

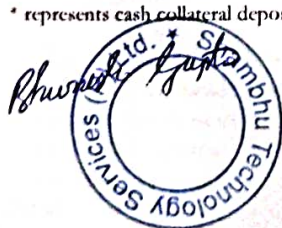
**Note 17. Short-term loans & advances**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Unsecured, considered good</b>		
Advance paid to suppliers	693.81	648.24
Advance to employees	0.27	1.44
Balance with Government authorities	127.87	36.34
Prepaid expenses	6.78	2.18
Other advances	4.49	4.11
	833.22	692.32
<b>Unsecured, considered doubtful</b>		
Advance paid to suppliers	77.54	21.54
Less: Provision for doubtful advances	(77.54)	(21.54)
	-	-
<b>Total</b>	<b>833.22</b>	<b>692.32</b>

**Note 18. Other current assets**

Particulars	As at 31 March 2024	As at 31 March 2023
Accrued revenue	19.24	42.71
Security deposits	8.30	2.22
Interest accrued on deposits	26.77	2.41
Deposits with financial institutions*	85.00	-
<b>Total</b>	<b>139.30</b>	<b>47.33</b>

\* represents cash collateral deposits placed with financial institutions.





**SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED**  
Notes forming part of financial statements for the year ended 31 March 2024  
(All amounts in ₹ Lakhs, unless stated otherwise)

**Note 19. Revenue from operations**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from sale of products	63,367.00	48,073.32
Commission income	52.68	6.14
<b>Total</b>	<b>63,419.69</b>	<b>48,079.46</b>

**Note 20. Other income**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income:		
- From banks on deposits	32.41	33.81
- From others	2.40	1.85
Other non-operating income:		
- Miscellaneous income	1.98	1.36
- Liabilities no longer required, written back	0.94	-
<b>Total</b>	<b>37.72</b>	<b>37.01</b>

**Note 21. Purchases of stock-in-trade**

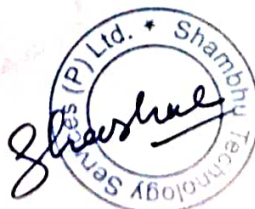
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases during the year	60,170.30	46,350.73
<b>Total</b>	<b>60,170.30</b>	<b>46,350.73</b>

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Inventories at the end of the year</b>		
Traded goods	174.07	232.36
	174.07	232.36
<b>Inventories at the beginning of the year</b>		
Traded goods	232.36	102.40
	232.36	102.40
<b>Net (increase)/decrease in inventories</b>	<b>58.29</b>	<b>(129.96)</b>

**Note 23. Employee benefit expenses**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salary, bonus and other allowances	510.59	386.83
Contribution to provident and other funds	11.44	7.71
Share based payment expense (refer note 32)	140.27	143.06
Staff welfare expenses	15.86	11.06
Gratuity	6.77	4.15
Leave encashment	15.03	10.51
<b>Total</b>	<b>699.96</b>	<b>563.31</b>



**SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended 31 March 2024**  
 (All amounts in ₹ Lakhs, unless stated otherwise)

**Note 24. Depreciation and amortization**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipments (refer note 10.1)	11.04	7.29
Amortization of Intangible assets (refer note 10.2)	24.09	0.64
<b>Total</b>	<b>35.14</b>	<b>7.93</b>

**Note 25. Finance costs**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expenses	301.79	125.51
Other borrowing cost	22.77	11.64
<b>Total</b>	<b>324.55</b>	<b>137.16</b>

**Note 26. Other expenses**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Legal and professional expenses (Refer note (a) below)	67.76	27.35
Office running and maintenance expenses	3.66	2.60
Commission	33.81	13.06
Conveyance expenses	10.14	6.57
Dues and subscriptions	10.10	7.39
Electricity expenses	2.62	1.35
Freight outward	2,419.55	1,459.50
Marketing expenses	8.99	3.95
Insurance expenses	4.62	0.88
Provision for bad and doubtful trade receivables	10.71	80.64
Provision for doubtful advances	56.00	21.54
Recruitment expenses	1.97	5.02
Rent expenses	44.34	21.03
Travelling expenses	23.65	16.18
Inventory shrinkage	25.31	-
Miscellaneous expenses	14.59	6.17
Consulting fees	-	6.25
<b>Total</b>	<b>2,737.83</b>	<b>1,679.47</b>

Include payment to auditors as follows :

-Audit fees	3.25	2.50
-Tax audit fees	0.75	0.50
-Other services	-	-
-Reimbursement of expenses	0.14	-
<b>Total</b>	<b>4.14</b>	<b>3.00</b>





**SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED**

Notes forming part of financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless stated otherwise)

**Note 27. Earnings Per Share****(a) Basic earning per share (in ₹)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Basic earning per share	(2,812.16)	(2,433.78)
Diluted earning per share (refer note 27.1)	(2,812.16)	(2,433.78)
Nominal value per share	10	10

**(b) Loss attributable to equity shareholders**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss attributable to equity holders for calculation of basic/diluted earnings per share	(568.67)	(492.16)
<b>Loss attributable to equity holders</b>	<b>(568.67)</b>	<b>(492.16)</b>

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance of issued equity shares	20,222	20,222
Add: Number of equity shares issued during the year	-	-
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	20,222
Weighted average number of equity shares outstanding at the end of year for calculation of Diluted earnings per share (refer Note 27.1)	20,222	20,222

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

**Note 28. Expenditure in foreign currency**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Dues and subscriptions	2.69	0.18
<b>Total</b>	<b>2.69</b>	<b>0.18</b>

**Note 29. Leases**

The Company has entered into commercial leases for its offices. The leases have a life of three to five years having lock-in period of two / two and half / 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 2024	For the year ended 31 March 2023
Within one year	56.65	14.11
After one year but not more than lock in period	107.94	18.40

**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 2024

(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 2024:

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expense to be recognized in Statement of Profit and Loss		
Current service cost	5.77	3.86
Interest cost	0.56	0.18
Net actuarial gain recognized during the year	0.44	0.10
Net charge/(written back)	<u>6.77</u>	<u>4.15</u>

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Details of provision for gratuity		
Defined Benefit obligation	11.55	4.78
Less: Fair value of plan assets	-	-
Net liability recognized in Balance Sheet	<u>11.55</u>	<u>4.78</u>

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Changes in defined benefit obligation during the year		
Opening balance of defined benefit obligation	4.78	0.63
Current service cost	5.77	3.86
Interest cost	0.56	0.18
Net actuarial gain recognized during the year	0.44	0.10
Closing balance of defined benefit obligation	<u>11.55</u>	<u>4.78</u>

**(d) Amount shown in Balance Sheet**

Particulars	As at 31 March 2024	As at 31 March 2023
Long-term provision	11.51	4.70
Short-term provision	0.03	0.08
Total	<u>11.55</u>	<u>4.78</u>

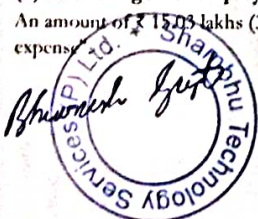
(e) Expected contribution to the gratuity fund in the next year is ₹ Nil as the gratuity plan is unfunded.

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount rate	7.10%	7.29%
Salary escalation rate	10.00%	10.00%
Retirement age (years)	60.00	60.00
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal rate	30.00%	30.00%

**(ii) Other long term employee benefits**

An amount of ₹ 15.03 lakhs (31 March 2023: ₹ 10.51 lakhs) pertains to expense towards compensated absences and is included in "employee benefits expense".





**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 under the Poshn Employee Stock Option Plan, 2022 ("Poshn ESOP 2022"). The Poshn ESOP 2022 Plan was approved in the Company's Board meeting held on 5 July 2022 and subsequently in the shareholder's meeting on 11 July 2022. Under the plan, 2,791 stock options, each exercisable for one equity share with a face value of ₹10/-, were made available for grant to eligible employees.

Furthermore, in the Board meeting held on 30 January 2024, and the shareholder's meeting on 1 February 2024, approval was granted to increase the ESOP pool to 3,216 shares.

Poshn ESOP Scheme 2022												
	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI	Grant VII	Grant VIII	Grant IX	Grant X	Grant XI	Grant XII
Date of Grant	13-Jul-22	13-Jul-22	22-Aug-22	5-Sep-22	19-Sep-22	1-Apr-23	1-Apr-23	17-Jul-23	4-Sep-23	20-Oct-23	1-Nov-23	1-Feb-24
Date of Board Approval	5-Jul-22	5-Jul-22	5-Jul-22	5-Jul-22	5-Jul-22	5-Jul-22	5-Jul-22	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	13-Jul-22	13-Jul-22	13-Jul-22	13-Jul-22	13-Jul-22	13-Jul-22	13-Jul-22
Number of Options Granted	16	620	4	2	4	54	4	2	20	2	2	10
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting Period	Year 1-25% Year 2-25% Year 3-25% Year 4-25%	Year 1-207 Options Year 2-155 Options Year 3-155 Options Year 4-103 Options	Year 1-25% Year 2-25% Year 3-25% Year 4-25%	Year 1-25% Year 2-25% Year 3-25% Year 4-25%	Year 1-25% Year 2-25% Year 3-25% Year 4-25%	Year 1-25% Year 2-25% Year 3-25% Year 4-25%	Year 1-30% Year 2-23.33% Year 3-23.33% Year 4-23.34%	Year 1-25% Year 2-25% Year 3-25% Year 4-25%	Year 1-25% Year 2-25% Year 3-25% Year 4-25%	Year 1-25% Year 2-25% Year 3-25% Year 4-25%	Year 1-25% Year 2-25% Year 3-25% Year 4-25%	Year 1-25% Year 2-25% Year 3-25% Year 4-25%
Exercise Price	10	10	10	10	10	10	10	10	10	10	10	10
Fair value of shares at the time of Grant	49,702	49,702	49,702	49,702	49,702	58,104	58,104	58,103	71,081	71,081	71,081	71,081

*Ramesh Gupta*



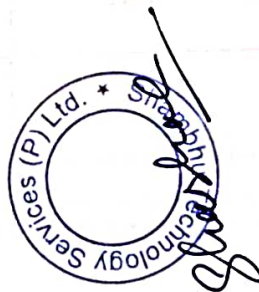
**SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended 31 March 2024**  
 (All amounts in ₹ Lakhs, unless stated otherwise)

**The details of activity under grant are summarised below:**

	As at 31 March 2024	As at 31 March 2023
Outstanding at the beginning of the year	646	-
Granted during the year	94	646
Forfeited during the year	-	-
Exercised during the year	-	-
Expired/lapsed during the year	23	-
Outstanding at the end of the year	717	646
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 2024	As at 31 March 2023
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	41.98%	39.77%
Risk-free interest rate (%)	6.97%	7.41%
Exercise price (₹)	10	10
Expected maximum life of options granted in years	4.54	3.89





**SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED**

Notes forming part of financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless stated otherwise)

**Note 33. Ratio Analysis**

Particulars	Ratios				
	Unit of Measurement	As at 31 March 2024	As at 31 March 2023	% of change	Remarks where change is more than 25%
Current Ratio Current assets / Current liabilities	In times	1.75	1.98	-11.83%	Not Applicable
Debt-Equity Ratio Total debt / Average shareholder's equity	In times	0.76	1.33	-43.04%	The variance is primarily due to an equity infusion during the year.
Debt Service Coverage Ratio Earnings for debt service / Debt service	In times	-0.07	-0.53	-87.52%	The cash losses for the year have reduced resulting in the improved ratio.
Return on Equity Ratio Net profit after tax / Average shareholder's equity	In %	-14.14%	-36.67%	-61.43%	The company has infused equity in the last month of the financial year leading to the rise in the ratio.
Inventory Turnover Ratio Purchases of stock-in-trade / Closing inventory	In times	345.68	199.48	73.29%	The variance is on account of fewer goods in transit at the year-end compared to the previous year.
Trade Receivables Turnover Ratio Total sale of products / Closing trade receivables	In times	18.29	16.38	11.68%	Not Applicable
Trade Payables Turnover Ratio Total purchases / Closing trade payables	In times	133.14	243.47	-45.32%	The variance is on account of increase in suppliers with higher credit period.
Net Capital Turnover Ratio Total sale of products / Working capital	In times	22.56	22.92	-1.54%	Not Applicable
Net Profit Ratio Net profit after tax / Revenue from operations	In %	-0.90%	-1.02%	-12.40%	Not Applicable
Return on Capital employed EBIT / Capital employed	In %	-5.45%	-15.10%	-63.88%	The variance is on account of larger equity base following an infusion of additional capital during the year.
Return on investment Change in fair value of quoted non-current investment / Opening value of quoted non-current investment	In %	-	-	-	Not Applicable

**Notes:**

- Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation, amortization, etc. + Finance costs - Non-operating income
- Total Purchases = Purchases of stock-in-trade + Other expenses - Provision for bad and doubtful trade receivables - Provision for doubtful advances
- Trade payables doesn't include provision for expenses.
- Capital Employed = Total equity - intangible assets - deferred tax asset
- No income has been received on investment in the year ended 31 March 2024 and 31 March 2023. Hence, it has been reported as nil.



**SHAMBIHU TECHNOLOGY SERVICES PRIVATE LIMITED**

Notes forming part of financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless stated otherwise)

**Note 34: Related Party Transactions**

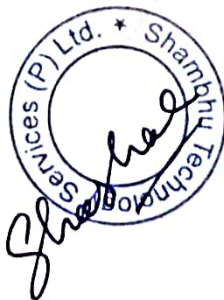
Related Party relationships / transactions warranting disclosures under AS-18 prescribed under The Companies (Accounting Standards) Rules, 2006 are as under:

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 2024	For the year ended 31 March 2023
<u>Loans taken</u>			
Mrs. Sakshi Goyal	KMP	-	0.89
<u>Loans repaid</u>			
Mrs. Sakshi Goyal	KMP	-	50.89
<u>Director's Remuneration *</u>			
Mr. Shashank Shekhar Singh Chandel	KMP	38.22	36.22
Mrs. Sakshi Goyal	KMP	12.22	12.22
Mr. Bhuvnesh Gupta	KMP	38.22	36.22
<u>Reimbursement</u>			
Mr. Shashank Shekhar Singh Chandel	KMP	0.90	8.27
Mrs. Sakshi Goyal	KMP	2.80	0.38
Mr. Bhuvnesh Gupta	KMP	5.12	12.71
<u>Purchases of goods</u>			
Mr. Amit Goyal Prop. Om Vardhman Enterprises	Relative of KMP	-	41.22
<u>Sales of goods</u>			
Mr. Amit Goyal Prop. Om Vardhman Enterprises	Relative of KMP	450.37	1,290.73
<u>Sales of goods</u>			
Amit Goyal HUF Prop. Nimish Enterprises	Relative of KMP	52.30	23.85





**SHAMBHU TECHNOLOGY SERVICES PRIVATE LIMITED**

Notes forming part of financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless stated otherwise)

**c) Closing Balances**

Particulars	Relationship	As at 31 March 2024	As at 31 March 2023
<u>Equity share capital</u>			
Mr. Shashank Shekhar Singh Chandel	KMP	1.00	1.00
Mr. Bhuvnesh Gupta	KMP	1.00	1.00
<u>Advance received</u>			
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.



**SHAMBUH TECHNOLOGY SERVICES PRIVATE LIMITED**

**Notes forming part of financial statements for the year ended 31 March 2024**

(All amounts in ₹ Lakhs, unless stated otherwise)

- (ix) 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.
- (x) 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.
- (xi) 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.
- (xii) 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: 28 September 2024

UDIN: 24539493BKBIB/7427



*For and on behalf of the board of directors*

**Shambhu Technology Services Private Limited**

**Bhuvnesh Gupta**

*Director*

DIN: 07958331

Place: New Delhi

Date: 28 September 2024



**Shashank Shekhar**

*Director*

DIN: 08476153

Place: New Delhi

Date: 28 September 2024

