

SHIBUI TECHNOLOGIES PRIVATE LIMITED

CIN: U62099KA2023PTC171573

Board of Directors:

Mr. Amit Kumar Gupta	(DIN: 10494690)
Mr. Yogendra Singh	(DIN: 00709744)
Mr. Amit Garg	(DIN: 08506756)

Statutory Auditors:

M/s. Khandelwal Jain & Co.,
Chartered Accountants

Firm Registration No. 105049W

6-B&C, Pil Court, 6th Floor, 111, M. Karve Road,
Churchgate, Mumbai – 400020.

Registered Office:

244, 2B, 2nd Floor, Fortune Summit Roopena Agrahara, Hosur Road Begur, Bangalore, South Bangalore,
Rural KA – 560068.

Boards' Report

To
The Members,

Your directors have pleasure in submitting **Second** Annual Report of the Company **Shibui Technologies Private Limited** on the business and operations along with the audited financial statements for the financial year ended on March 31, 2024.

1. Financial summary or highlights/performance of the Company

The Company's financial performance for the period April 1, 2023, to March 31, 2024, is summarized as follows:

Particulars	For the year ended on March 31, 2024 (Rs.)	For the year ended on March 31, 2023 (Rs.)
Revenue from Operations	33.70	-
Other Income	-	-
Total Revenue	33.70	-
Total Expenses	27.87	0.30
Profit/Loss Before Extraordinary Items & Tax	5.83	(0.30)
Less: Extraordinary Items	-	-
Less: Current Tax	1.47	-
Profit/ (Loss) After Tax	4.37	(0.30)
Total Comprehensive Income	4.37	(0.30)

2. Dividend

The Board of Directors does not recommend any dividend for the financial year 2023-2024.

3. Transfer to Reserves

During the year under review the Company has transferred Rs. 4.37 lakhs to reserves & surplus.

4. Brief description of the Company's working during the year/State of Company's affair

The Company got incorporated on March 24, 2023, and is primarily engaged in the business of providing Information Technology related solutions. The revenue from the operation stood at Rs. 33.70 lakhs. The profit before tax stood at 5.83 lakhs and profit after tax stood at Rs. 4.37 lakhs for the financial year ended March 31, 2024.

5. Change in nature of business, if any

During the Financial Year in review there was no change in the nature of the business carried out by the Company.

6. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

No material changes have been occurred subsequent to the close of the financial year of the Company to which the Financial Statement sheet relates and the date of this report.

7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

No such orders have been passed in relation with the Company.

8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements

The Company has in place proper and adequate internal financial control systems commensurate with the size of the Company and nature of its business and ensures the reliability of financial reporting and the controls are operating effectively for ensuring the accuracy.

9. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have subsidiaries and associates within the meaning of Section 2(87) and 2(6) respectively of the Companies Act, 2013 ("Act") as on March 31, 2024. The Company has not entered into any joint venture during the year.

10. Holding Company

Protium Finance Limited is the Holding Company pursuant to Section 2(46) of the Act and holds 100% of the shareholding of the Company.

11. Deposits under Chapter V of the Companies Act, 2013

The Company has neither accepted nor renewed any deposits during the year under review which falls under the purview of Section 73 read with Chapter V of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

12. Auditors and Audit Report

a) Statutory Auditors

M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W) were appointed as Statutory Auditors for a term of 5 year commencing from conclusion of 1st Annual General Meeting (AGM) till the conclusion of 6th AGM to be held in the year 2028. However, M/s. Khandelwal Jain & Co. resigned as the Statutory auditors vide its letter dated July 2, 2024, due to our pre-occupation in other assignments.

In view of the said, the Board of Directors in their meeting held on July 31, 2024, appointed M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) as the Statutory auditors of the Company under Section 139(8) of the Companies Act, 2013, to fill the casual vacancy and to hold office till the conclusion of 2nd AGM of the Company. The Board of Directors recommends the ratification of the said appointment at the ensuing AGM of the Company.

Further, it is proposed to appoint M/s. S.R. Batliboi & Associates LLP, Chartered Accountants as the statutory auditors of the Company for a period of five (5) years from conclusion of the ensuing 2nd AGM till the conclusion of 7th AGM to be held in the year 2029.

b) Cost Auditors

The provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company.

c) Secretarial Audit

The provisions of Section 204 of the Companies Act, 2013 are not applicable to the Company.

d) Internal Audit

The provisions of Section 138 of the Companies Act, 2013 are not applicable to the Company.

e) Statutory Auditor's Report

The Auditor's Report for the year ended March 31, 2024, does not contain any qualification, reservation or adverse remark.

13. Share Capital

The Authorized Share Capital of the Company is Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) divided into 1,50,000 (One Lakh Fifty thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The Paid-up Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

a) Issue of equity shares without any differential rights

The Company has not issued Equity Shares without any differential rights during the year.

b) Issue of equity shares with differential rights

The Company has not issued equity shares with differential rights during the financial year and hence the disclosure requirements in this connection will not apply to the Company accordingly.

c) Issue of sweat equity shares

During the financial year ended on March 31, 2024, no sweat equity shares were issued by the Company.

d) Issue of employee stock options

During the financial year ended on March 31, 2024, no Employee Stock Options were issued by the Company.

e) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

Not applicable to the Company.

14. Annual return

The Company doesn't have website and therefore, the web link for Annual Return as required under Section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014 has not been provided.

15. Conservation of energy and technology absorption

I. Conservation of Energy

Since the Company is not an energy intensive industry, the particulars as prescribed under Section 134(3)(m) read with sub-rule 3 of rule 8 of Companies (Accounts) Rules, 2014, are not set out in this Report of Board of Directors, Nevertheless, the Company is taking adequate steps to conserve and minimize the use of energy wherever it is possible.

II. Technology Absorption

- a. The efforts made towards technology absorption: Not applicable in view of the nature of activities carried on by the Company.
- b. Benefits derived like product improvement, cost reduction, product development or import substitution: Not applicable
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable
- d. Expenditure incurred on Research and Development: The Company has not obtained any technology from outside parties and not entered into any technical collaboration agreement with any party from abroad. Company has not incurred any expenditure on research and development.

16. Foreign exchange earnings and outgo

During the year under review Company has not entered into any transactions involving foreign exchange:

Foreign exchange earnings and outgo	2023-24 (In Rs.)
a. Foreign exchange earnings	-
b. CIF Value of imports	-
c. Expenditure in foreign currency	-

17. Directors

The composition of the Board of Directors as on March 31, 2024 is as per below:

Name	Designation	DIN
Mr. Amit Kumar Gupta	Nominee Director	10494690
Mr. Manish Dabir	Director	09161033

The composition of the Board of Directors as on July 31, 2024 is as per below:

Name	Designation	DIN
Mr. Amit Kumar Gupta	Nominee Director	10494690
Mr. Amit Garg	Nominee Director	08506756
Mr. Yogendra Singh	Nominee Director	00709744

a) Changes in Directors

During the year, Mr. Amit Kumar Gupta (DIN: 10494690) was appointed as the Nominee Director on the Board of the Company with effect from February 29, 2024. Mr. Padmanabhan Balasubramanian (DIN: 07519213) ceased to be the director with effect from March 5, 2024.

Mr. Manish Dabir (DIN: 09161033) ceased to be the director with effect from June 29, 2024. Further, Mr. Amit Garg (DIN: 08506756) and Mr. Yogendra Singh (DIN: 00709744) were appointed as the Nominee Director on the Board of the Company with effect from June 27, 2024.

The provision of Section 203 of the Act with respect to key managerial personnel are not applicable to the Company.

b) Declaration by an Independent Director(s) and re- appointment, if any

The provisions of Section 149 of the Act with respect to appointment of Independent Directors are not applicable to the Company and therefore the requirement of obtaining the declaration from the Independent Director, is not applicable to the Company.

c) Statement on Opinion of Board of Directors with Regard To Integrity, Expertise and Experience of Independent Directors appointed

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to the Company. Therefore, the disclosure requirement of opinion of the

Board of Directors with regards to integrity, expertise and experience of Independent Directors, is not applicable to the Company.

d) Formal Annual Evaluation

Not applicable to the Company.

e) Retirement by Rotation

In accordance with Section 152 of the Act, Mr. Amit Kumar Gupta, Nominee director (DIN: 10494690) is liable to retire by rotation at the ensuing AGM of the Company and being eligible, has offered himself for re-appointment. The Board recommends his reappointment for the approval of the Members of the Company.

18. Number of meetings of the Board of Directors of the Company

During the period under review, four Board Meetings were held on May 8, 2023, September 4, 2023, December 26, 2023, and February 29, 2024.

19. Particulars of loans, guarantees or investments under section 186

During the financial year under review the Company has not entered into any transactions covered under section 186 of the Companies Act, 2013.

20. Particulars of contracts or arrangements with related parties

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

All related party transactions are mentioned in the notes to accounts which sets out related party disclosures.

The details of transactions as covered under Section 188 of the Companies Act, 2013 as entered with related parties have been attached in Form AOC-2 in **Annexure-I**.

21. Managerial Remuneration

There were no employees who have worked throughout the year or a part of the Financial Year 2023-24, getting remuneration in excess of the threshold mentioned under Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

22. Audit Committee

The provisions of Section 177 of the Act read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 for Audit Committee are not applicable to the Company.

23. Nomination and Remuneration Committee

The provisions of Section 178 of the Act for Nomination and Remuneration Committee and Stakeholder Relationship Committee are not applicable to the Company.

24. Company's Policy on Directors' Appointment and Remuneration including Criteria for determining Qualifications, Positive Attributes, Independence of a Director and other matters provided under Section 178(3)

The provisions of Section 178 of the Act read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 for Nomination and Remuneration Committee and Section 178(5) of the Act for Stakeholders Relationship Committee are not applicable to the Company.

25. Vigil Mechanism

The provisions of Section 177(9) of the Companies Act, 2013 with respect to establishment of Vigil Mechanism is not applicable to the Company.

26. Corporate Social Responsibility

The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company.

27. Director's Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024, and of the profit and loss of the Company for the financial year ended March 31, 2024;
- c) Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) Company has prepared the annual accounts on a 'going concern' basis;
- e) Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. Statement Concerning Development and Implementation of Risk Management Policy of the Company

The Company has adequate checks and balances, within the operating process for its functioning. The Company has put in place a policy which identifies the elements of risk associated with the business, if any, which in the opinion of Board may threaten the existence of the Company. The Risk Management policy will assist the management to identify, evaluate business risks, if any. This policy seeks to identify, minimize any adverse impact on the business operations or mission and ensure that the Company's operations are not hampered. Policy also provides measures for avoiding completely or mitigating the impact of risk associated with the business of the Company.

29. Cost Records

The maintenance of cost records as specified by the Central Government under Section 148 of the Companies Act, 2013, are not applicable to the Company.

30. Secretarial Standards

The Directors have devised a proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. The Company has complied with applicable Secretarial Standards.

31. Frauds Reported by Auditors

There were no frauds reported by auditors under section 143(12) of the Companies Act, 2013 and rules made thereunder.

32. Details of Application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status

There was no application made and proceedings initiated /pending under the Insolvency and Bankruptcy Code, 2016.

33. Details of difference between the amount of valuation at the time of one-time settlement and the valuation done at the time of taking a loan from the banks or financial institutions along with the reasons thereof

The Company has not made any borrowings during the period under review.

34. Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013

The Company is committed and dedicated in providing a healthy and harassment free work environment to every individual of the Company, a work environment that does not tolerate sexual harassment.

The Company has in place Prevention of Sexual Harassment Policy to define and prohibit any inappropriate behavior, as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) read with the Sexual Harassment of Women

(Prevention, Prohibition and Redressal) Rules 2013 (Rules). Since there were no employees in the Company during the period under review, the Company has not constituted Internal Complaints Committee under POSH Act.

35. Acknowledgements

Your directors appreciate and value the contributions made by every member of the Company and extend their sincere appreciation for their assistance.

On behalf of the Board of Directors
For **Shibui Technologies Private Limited**



Name: Amit Kumar Gupta
Designation: Nominee Director
DIN: 10494690



Name: Amit Garg
Designation: Nominee Director
DIN: 08506756

Date: July 31, 2024
Place: Mumbai

Annexure-I TO BOARD'S REPORT

FORM- AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

- a) Name(s) of the related party and nature of relationship:
- b) Nature of contracts/arrangements/transactions:
- c) Duration of the contracts / arrangements/transactions:
- d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- e) Justification for entering into such contracts or arrangements or transactions:
- f) Date(s) of approval by the Board:
- g) Amount paid as advances, if any:
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship:	Protium Finance Limited (Holding Company)
Nature of contracts /arrangements /transactions:	<ul style="list-style-type: none">• Subscription of equity shares• Software License Distribution Agreement
Duration of the contracts / arrangements/ transactions:	Ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any:	As per the agreement between the parties
Date(s) of approval by the Board, if any:	May 8, 2023
Amount paid as advances, if any:	N.A.

On behalf of the Board of Directors
For **Shibui Technologies Private Limited**



Name: Amit Kumar Gupta
Designation: Nominee Director
DIN: 10494690



Name: Amit Garg
Designation: Nominee Director
DIN: 08506756

Date: July 31, 2024

Place: Mumbai

2nd Board report

INDEPENDENT AUDITOR'S REPORT

To the Members of
Shibui Technologies Private Limited
Report on the Audit of Financial Statements

1. Opinion

We have audited the accompanying Ind AS financial statements of **Shibui Technologies Private Limited ('Company')**, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity, the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policy information and other explanatory information (hereinafter 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 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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



3. Information Other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report but does not include the Ind AS financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

4. Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone Ind AS financial statements that given true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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.



5. Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- a) Identify and assess the risks of material misstatement of the Ind AS 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.
- b) 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 Act, 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

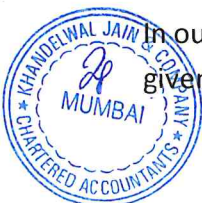
We also provide those charged with governance with statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Report on Other Legal and Regulatory Requirements

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

- i) 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;
- ii) 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;
- iii) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- iv) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (India Accounting Standards) Rules, 2021, as amended;
- v) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- vi) In accordance with paragraph 5 of the notification no. G.S.R. 583(E) dated June 13, 2017 issued by Government of India; the provisions of section 143(3)(i) are not applicable to the Company;
- vii) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 are not applicable to the Company;



- viii) According to the information and explanations given to us and based on our review of the books of accounts, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company;
- ix) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of the pending litigations on its financial position in its Ind AS financial statement (Refer Note 15 of the Ind AS financial statement)
 - b) The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) 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 by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - e) The management has represented that to the best of its knowledge or belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company to or in any other person(s) or entity(ies) 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 by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



Based on the audit procedures considered reasonable and appropriate in the circumstances carried out by us, nothing has come to our notice that has

caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) as provided under clause (d) and (e) above contain any material misstatements.

- g) The Company has not declared or paid any dividend during the year.
- h) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 audit trail feature being tampered with.

For KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 105049W



RISHIKESH JOSHI

PARTNER

Membership No. 138738



Place – Mumbai

Date – April 24, 2024

UDIN – 24138738BKEXNV6522

Shibui Technologies Private Limited

Balance Sheet as at March 31, 2024

(₹ in lakhs)

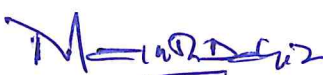

Particulars	Note No.	As at	
		March 31, 2024	March 31, 2023
ASSETS			
Total Non Current Assets		-	-
Current Assets			
Financial Assets			
Cash and Cash Equivalents	5	5.62	1.00
Bank balances other than above		-	-
Current Tax Assets (Net)	6	1.90	-
Other current assets	7	2.71	-
Total Current Assets		10.23	1.00
TOTAL ASSETS		10.23	1.00
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	1.00	1.00
Other Equity	9	4.07	(0.30)
Total Equity		5.07	0.70
LIABILITIES			
Total Non Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
Trade Payables:-			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10	0.06	-
Other Current liabilities	11	5.10	0.30
Total Current Liabilities		5.16	0.30
TOTAL EQUITY AND LIABILITIES		10.23	1.00
Notes to Financial Statements	1-25		
The notes referred above form an integral part of the financial statements			

As per our report of even date attached

For Khandelwal Jain & Co
Chartered Accountants
ICAI Firm Registration Number : 105049W


Rishikesh Joshi
Partner
Membership No : 138738

For and on behalf of the Board of Directors of
Shibui Technologies Private Limited

 
Manish Arvind Dabir Mr. Amit Gupta
Director Director
DIN : 09161033 DIN : 10494690

Place: Mumbai
Date: April 24, 2024



Place: Mumbai
Date: April 24, 2024



Shibui Technologies Private Limited

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

(₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	12	33.70	-
TOTAL INCOME		33.70	-
Expenses			
Other expenses	13	27.87	0.30
TOTAL EXPENSES		27.87	0.30
PROFIT/(LOSS) BEFORE TAX		5.83	(0.30)
Tax expenses:			
Current tax		1.47	-
Deferred tax		-	-
PROFIT/(LOSS) FOR THE YEAR		4.37	(0.30)
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) on defined benefit plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal (a)		-	-
(i) Items that will be reclassified to profit or loss			
- Remeasurement gain / (loss) on defined benefit plans		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (b)		-	-
Other Comprehensive Income (a + b)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		4.37	(0.30)
Earnings per equity share [nominal value of share: ₹10]			
Basic (₹)	14	43.66	(3.00)
Diluted (₹)		43.66	(3.00)
Notes to Financial Statements	1-25		
The notes above form an integral part of the financial statements			

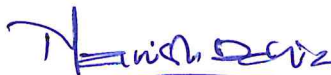
As per our report of even date attached

For Khandelwal Jain & Co
Chartered Accountants
ICAI Firm Registration Number : 105049W



Rishikesh Joshi
Partner
Membership No : 138738

For and on behalf of the Board of Directors of
Shibui Technologies Private Limited



Manish Arvind Dabir
Director
DIN : 09161033



Mr. Amit Gupta
Director
DIN : 10494690

Place: Mumbai
Date: April 24, 2024



Place: Mumbai
Date: April 24, 2024



Shibui Technologies Private Limited

Statement of Cashflow for the year ended March 31, 2024

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Profit before Tax	5.83	(0.30)
Operating cash flows before working capital changes	5.83	(0.30)
(Decrease)/Increase in other current liabilities	4.86	0.30
Decrease/(Increase) in other current assets	(2.71)	
Cash generated from operations	7.99	-
Income taxes paid	3.37	-
Net cash flow (used in) / generated from operating activities (A)	4.62	-
Cash flows from investing activities	-	-
Net cash (used in) / generated from investing activities (B)	-	-
Cash flows from financing activities		
Issuance of Equity Share Capital	-	1.00
Net cash (used in) / generated from financing activities (C)	-	1.00
Net (decrease) / increase in cash and cash equivalents (A + B + C)	4.62	1.00
Cash and cash equivalents at beginning of the year	1.00	-
Cash and cash equivalents at the end of the year	5.62	1.00
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks in current accounts	5.62	1.00
	5.62	1.00
Notes to Financial Statements	-	1-25

The above Standalone Statement of cash flow has been prepared under the indirect method set out in Ind-AS 7 - Statement of Cash Flow.

As per our report of even date attached

For Khandelwal Jain & Co
Chartered Accountants
ICAI Firm Registration Number : 105049W

For and on behalf of the Board of Directors of
Shibui Technologies Private Limited



Rishikesh Joshi
Partner
Membership No : 138738



Manish Arvind Dabir
Director
DIN : 09161033



Mr. Amit Gupta
Director
DIN : 10494690

Place: Mumbai
Date: April 24, 2024



Place: Mumbai
Date: April 24, 2024



Shibui Technologies Private Limited

Financial Statements

Statement of Changes in Equity for the year ended March 31, 2024

A. Equity share capital (₹ in lakhs)

Particulars	Amount
Balance as at April 01, 2023	1.00
Changes in equity share capital during the year	-
As at March 31, 2024	1.00
Balance as at April 01, 2022	-
Changes in equity share capital during the year	1.00
Balance as at March 31, 2023	1.00

B. Other equity (₹ in lakhs)

Particulars	Reserves and Surplus
	Retained earnings
Balance as at April 01, 2023	(0.30)
Profit for the year	4.37
Remeasurement of defined employee benefit plans	-
Other comprehensive income	-
Total Comprehensive Income for the year (net of tax)	4.37
Additions during the year	-
-Share issue expenses	-
Utilized during the year	-
Balance as at March 31, 2024	4.07

Nature and purpose of Reserves

a. Retained Earnings

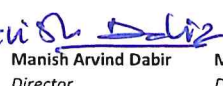
This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.


As per our report of even date attached

For Khandelwal Jain & Co
Chartered Accountants
ICAI Firm Registration Number : 105049W


Rishikesh Joshi
Partner
Membership No : 138738

For and on behalf of the Board of Directors of
Shibui Technologies Private Limited


Manish Arvind Dabir
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DIN : 09161033


Mr. Amit Gupta
Director
DIN : 10494690

Place: Mumbai
Date: April 24, 2024



Place: Mumbai
Date: April 24, 2024



Shibui Technologies Private Limited

Notes to the Financial Statements

1. Corporate information:

Shibui Technologies Private Limited (the "Company") was incorporated on March 24, 2023 vide CIN no U62099KA2023PTC171573. The Company is primarily engaged in the business of providing Information Technology related solutions. The company has its registered office at 244, 2B, 2nd Floor, Fortune Summit, Roopena Agrahara, Hosur Road, Begur, Bangalore South, Bangalore-560068, Karnataka.

The audited financial statements were subject to review and approval of Board of Directors. On 24th April, 2024, Board of directors of the company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section from time to time and notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian accounting Standards) Rules 2015, as amended from time to time. The Financial Statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant accounting standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The financial statements have been prepared on a going concern basis, as the Management is satisfied that company shall be able to continue its business for future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the management has considered a wide range of information relating to present and future conditions, including the future projections, cash flows, and capital resources.

2.1. Statement of compliances

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations which require a different treatment.

2.2. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II to Schedule III to the Act applicable for company complying with Ind AS. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Division II to Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- the normal course of business
- the event of default
- the event of insolvency of bankruptcy of the Company/ or its counterparties

3. Material accounting policy information

3.1 Effective interest rate (EIR):

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and debt instrument measured at FVOCI. The EIR is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument or, when appropriate a shorter period to the gross carrying amount of financial instrument.

The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial asset. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle including prepayments penalty interest and charges.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income.

3.2 Interest income:

The company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.



Shibui Technologies Private Limited

Notes to the Financial Statements

3.3 Recognition of Other Income:

Revenue generated from the business transactions (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration to be received or receivable by the Company. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind 115:

- Step 1: Identify contract(s) with a customer;
- Step 2: Identify performance obligations in the contract(s);
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract(s);
- Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

3.4 Financial Instruments

3.4.1 Date of recognition:

Financial Assets and financial liabilities with exception of loans and borrowings are initially recognised on the trade date, i.e. the date the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

3.4.2 Initial measurement of financial instruments:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.4.3 Classification & measurement categories of financial assets and liabilities:

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model determines whether the cash flows will be generated by collecting contractual cash flows, selling financial assets or by both.

The Company's business model is assessed at portfolio level and not at instrument level, and is based on observable factors such as:

- (i) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- (ii) The risks that affect the performance of the business model and, in particular, the way those risks are managed;
- (iii) The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

Solely payment of principal and interest (SPPI) test Subsequent to the assessment to the relevant business model of the financial assets, the Company assesses the contractual terms of financial assets to identify whether the cash flow realised are towards solely payment of principal and interest.

Principal for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset. The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

Initial measurement of financial instruments The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value.

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The changes in carrying value of financial assets is recognised in profit and loss account.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The changes in fair value of financial assets is recognised in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. The Company measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of financial assets is recognised in Profit and loss account.



Shibui Technologies Private Limited

Notes to the Financial Statements

3.5 Financial assets and liabilities:

3.5.1 Amortized cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

3.5.2 Financial liabilities:

All financial liabilities are measured at amortised cost except loan commitments, financial guarantees, and derivative financial liabilities.

3.5.3 Financial assets and financial liabilities at fair value through profit or loss:

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis.

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; or
- The liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; or
- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

3.5.4 Financial liabilities and equity instruments

Financial instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3.6 Reclassification of financial assets and liabilities:

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

3.7 Determination of fair value:

The Company measures financial instruments, such as, derivatives at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either;

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Fair value measurement under Ind AS 113 are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows :

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Shibui Technologies Private Limited

Notes to the Financial Statements

Level 1 Inputs:

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 Inputs:

Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data for substantially the full term of the asset or liability.

Level 3 Inputs:

Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

3.8 Earnings per share:

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

3.9 Impairment of non-financial assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment is reversed subject to a maximum carrying value of the asset before impairment.

3.10 Provisions and other contingent liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

3.11 Income tax expenses:

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.11.1 Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.





Shibui Technologies Private Limited

Notes to the Financial Statements

3.11.2 Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.11.3 Minimum Alternative Tax (MAT) credit

MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realised.

3.11.4 Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.12 Goods and Service tax input credit

Goods and Services tax input credit is accounted for in the books for the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

3.13 Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

3.14 Property, plant and Equipment:

Recognition and measurement

Property, plant and equipment (PPE) is recognised when it is probable that the future economic benefits associated with it will flow to the company and the cost can be measured reliably.

PPE are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the year till such assets are ready to be put to use. Any trade discounts and rebates are deducted in arriving at the purchase price. Gains or losses arising from derecognition of such assets 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 when the asset is derecognised.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance expenses are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation

Depreciation is provided on Straight Line Method ('SLM'), which reflects the management's estimate of the useful life of the respective assets.

The useful lives and the method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

3.15 Intangible assets :

Recognition and measurement :

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition.

Amortisation

Intangible assets are amortised using the straight line method over its useful life. The amortisation period and the amortisation method are reviewed at least as at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

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Shibui Technologies Private Limited

Notes to the Financial Statements

4. Use of Estimates :-

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

4.1 Business model assessment :-

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company determines its business model at a level that reflects how financial assets as a whole and not an individual instrument performs; therefore the business model is developed basis a higher level of assessment at portfolio level rather than on granular instrument-level information and is based on observable factors such as:

- (i) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- (ii) The risks that affect the performance of the business model and, in particular, the way those risks are managed.
- (iii) The expected frequency, value and timing of sales are also essential aspects of the Company's assessment.

At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect a new business model. The Company reassesses its business model at each reporting period to determine whether the business model has changed since the preceding period.

Based on this assessment and future business plans of the Company, the management has measured its financial assets at amortised cost as the asset is held within a business model whose objective is to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest.

4.2 Effective Interest Rate (EIR) Method:

The Company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle including prepayments and penalty interest and charges.

This estimation, by nature requires an element of judgement regarding the expected behaviour and life cycle of the instrument, as well expected changes India's base rate and other fee income, expenses that are integral part of the instrument.

4.3 Impairment of Financial assets:

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- PD calculation includes historical data, assumptions and expectations of future conditions
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of correlation between macroeconomic scenarios and, economic inputs, such as GDP levels and collateral values, and the effect on PDs, EAD and LGD
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It is Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

4.4 Impairment of Non-Financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exist, the company estimates the asset's recoverable amount. An asset's recoverable amount is higher of an asset's fair value less cost of disposal and its value in use. Where the carrying amount exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

4.5 Fair value of financial instruments:

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

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Shibui Technologies Private Limited

Notes to the Financial Statements

4.6 Provisions, contingent liabilities and contingent assets:

Provisions are recognised when:

- i. Company has a present obligation (legal or constructive) as a result of a past event; and
- ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. a reliable estimate can be made of the amount of the obligation.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as a finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liability is disclosed in case of:

- i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
 - ii. a present obligation arising from past events, when no reliable estimate is possible.
- Contingent liabilities are reviewed at each balance sheet date.

Contingent assets:

Contingent assets are not recognized in the financial statements. Contingent asset are disclosed where an inflow of economic benefits is probable.

4.7 Provisions for Income Taxes:

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

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Shibui Technologies Private Limited

Notes to the Financial Statements

Note "5"

Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balances with banks		
- in current accounts	5.62	1.00
Total	5.62	1.00

Note "6"

Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Advance income tax (net of provision for tax)	1.90	-
Total	1.90	-

Note "7"

Other Current Assets

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Statutory Dues	2.71	-
Total	2.71	-

Note "8"

Equity Share Capital

(a) Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Authorized Share Capital				
Equity Shares of ₹ 10 each	1,50,000	15.00	1,50,000	15.00
Issued, subscribed and fully paid-up				
Equity Shares of ₹ 10 each	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00

(b) Reconciliation of number of Equity Shares and amount outstanding

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Equity Shares				
At the commencement of the year	10,000	1.00	-	-
Add: Issued during the year	-	-	10,000	1.00
Less: Shares bought back during the year	-	-	-	-
At the end of the year	10,000	1.00	10,000	1.00

(c) Terms/rights attached to Equity Shares

The Company has single class equity shares having a par value of ₹ 10 per equity share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. Upon show of hands, every member present in person and holding any equity share capital therein, shall have one vote, in respect of such capital, on every resolution placed before the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of Equity Shares held by Holding Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Protium Finance Limited*	10,000	1.00	10,000	1.00

*includes 1 equity share held by individual as nominee

(e) Details of shareholder(s) holding more than 5% of equity shares in the company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Protium Finance Limited*	10,000	1.00	10,000	1.00

*includes 1 equity share held by individual as nominee

(f) Details of shareholding of promoters

Shares held by promoters as at March 31, 2024

Promoter name	No. of Shares at end of the year	% of total shares	No. of Shares at beginning of the year	% Change during the period
1) Protium Finance Limited	10,000	100.00%	10,000	0.00%
Total	10,000	100.00%	10,000	

*includes 1 equity share held by individual as nominee

(g) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during the year ending March 31, 2024.



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Shibui Technologies Private Limited

Notes to the Financial Statements

Note "9" Other Equity		
(₹ in lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings		
Balance at the beginning of the year	(0.30)	-
Add: Profit/(Loss) transferred from the Statement of Profit and Loss	4.37	(0.30)
Balance at the end of the year	4.07	(0.30)

Note "10" Trade payables		
(₹ in lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Due to micro and small enterprises		
To others	0.06	-
Total	0.06	-

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	More than 3 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.06	-	-	-	-	0.06
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-
Total	0.06	-	-	-	-	0.06

The amounts due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent of information available and compiled by the Company. This has been relied upon by the auditors.

Disclosure pertaining to Micro and Small Enterprises as at March 31, 2024 are as under:

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note "11" Other Current liabilities		
(₹ in lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Accrued Expenses	5.10	0.30
Statutory dues payable	-	-
Total	5.10	0.30

Note "12" Revenue from operations		
(₹ in lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Software licensing fees	33.70	-
Total	33.70	-

Note "13" Other expenses		
(₹ in lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal Fees	0.96	-
IT cost	26.70	-
Audit Fees	0.10	0.10
Miscellaneous Expenses	0.08	-
Office Utilities	0.03	-
Other office expenses	0.00	-
Incorporation Exp	-	0.05
Stamp Duty	-	0.15
Total	27.87	0.30

Note "14"
Earnings per share
Basic and diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

i. Profit / (Loss) attributable to Equity shareholders:

(₹ in lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (Loss) attributable to equity holders of the Company used in calculating basic earnings per share	4.37	(0.30)
Profit / (Loss) attributable to equity holders of the Company used in calculating diluted earnings per share	-	-

ii. Weighted average number of ordinary shares

(₹ in lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	10,000	10,000
Add: Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	10,000	10,000
Basic earnings per share (₹)	43.66	(3.00)
Diluted earnings per share (₹)	43.66	(3.00)

Note "15"
There are no contingent liabilities and commitments as on 31st Mar 2024 (NIL - as on 31st Mar 2023).



Shibui Technologies Private Limited

Notes to the Financial Statements

Note "16"

Related party disclosures

A. Names of related parties and nature of relationship:

Ultimate Holding Company:

Consilience Capital Management (Mauritius)

Holding Company:

Protium Finance Limited

Group Company:

Protium Business Services Private Limited

Key Managerial Personnel ("KMP")

Name of the KMP	Designation
Mr. Amit Gupta (appointed w.e.f 29.02.2024)	Nominee Director
Mr. Manish Arvind Dabir (appointed w.e.f 24.03.2023)	Director
Mr. Padmanabhan Balasubramanian (ceased w.e.f 05.03.2024)	Director

B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(₹ in lakhs)

Nature of transaction	Holding Company	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Subscription of equity shares	1.00	1.00

C. Summary of balance receivable from / payable to the above related are as follows:

(₹ in lakhs)

Balance Outstanding	Holding Company	
	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Equity shares subscribed by Holding Company	1.00	1.00
2. Other Payables	-	-
3. Other Receivables	-	-

Note:

1. Related party relationship is as identified by the company and relied upon by the auditors.
2. Name of the related parties and nature of their relationships where control exists have been disclosed irrespective of whether or not there have been transactions with the company. In other cases, disclosure has been made only when there have been transactions with those parties.
3. Related parties as defined under clause 9 of the Indian Accounting Standard-24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. All above transactions are in the ordinary course of business and on arms length basis.



17 Additional Regulatory Information

Ratios:-

Ratios	Numerator	Denominator	31-Mar-24	31-Mar-23	Variance (in %)	Reason
(a) Current ratio (in times)	Current Assets	Current Liabilities	1.98	3.33	-40.54%	Current Liability up by 16.20%
(b) Debt-equity ratio (in times)	Debt	Equity (Shareholder's Equity)	NA	NA	-	
(c) Debt service coverage ratio (in times)	Earning available for Debt Service	Debt Services	NA	NA	-	
(d) Return on equity ratio (in %)	(Profit for the year - Preference Dividend)	Shareholder's Equity	86.18	(42.86)	-301.09%	Increase of net profit
(e) Inventory turnover ratio (in times)	COGS	Average Inventory	NA	NA	-	
(f) Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables	NA	NA	-	
(g) Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	NA	NA	-	
(h) Net capital turnover ratio (in times)	Revenue from operations	Average Working Capital	11.69	NA		There were no revenue in FY'23 to compare
(i) Net profit ratio (in %)	Profit for the year	Revenue from operations	12.96	NA		There were no revenue in FY'23 to compare
(j) Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Tangible Networth + Total Debt + Deferred Tax Liability	57.06	(30.00)	-290.21%	There were no revenue in FY'23 to compare
(k) Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	-	



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Shibui Technologies Private Limited
Notes to the Financial Statements

18. Expenditure in foreign currency

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenditure in foreign currency	-	-

19. There is no amount due and payable to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 at the end of the year other than as disclosed. No interest has been paid/ is payable by the Company during/for the year to these 'Suppliers' other than as disclosed. The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Company for this
20. The Company has not advanced or loaned or invested funds (either borrowed funds or any other sources or kind of funds) to any other persons or entities (Intermediaries) with the understanding that the Intermediary shall-
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any persons or entities (Funding Party) with the understanding that the Company shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
21. The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2024.
22. Events occurring after balance sheet date - There have been no events after the reporting date that require adjustment in the financial statements.
23. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
24. The Company has not entered into any scheme of arrangement.
25. There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

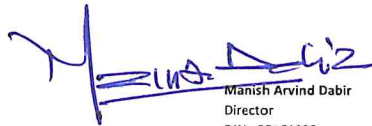
As per our report of even date attached
For Khandelwal Jain & Co
Chartered Accountants
ICAI Firm Registration Number : 105049W


Rishikesh Joshi
Partner
Membership No : 138738

Place: Mumbai
Date: April 24, 2024



For and on behalf of the Board of Directors of
Protium Finance Limited


Manish Arvind Dabir
Director
DIN : 09161033


Mr. Amit Gupta
Director
DIN : 10494690

Place: Mumbai
Date: April 24, 2024

