

ANNUAL REPORT
OF
SHIBUI TECHNOLOGIES
PRIVATE LIMITED
FINANCIAL YEAR 2024-2025

SHIBUI TECHNOLOGIES PRIVATE LIMITED (“the Company”)

[CIN: U62099KA2023PTC171573]

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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)
Mr. Dhruvil Shah	(DIN: 10761232)

Statutory Auditors:

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants

12th Floor, The Ruby 29 Senapati Bapat Marg

Dadar (West), Mumbai – 400028.

Website srba@srb.in

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 **Third** 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, 2025.

1. **Financial summary or highlights/performance of the Company**

The Company's financial performance for the period April 1, 2024, to March 31, 2025, is summarized as follows:

(Rs. in Lakhs)		
Particulars	For the year ended on March 31, 2025 (Rs.)	For the year ended on March 31, 2024 (Rs.)
Revenue from Operations	155.85	33.70
Other Income	0.09	-
Total Revenue	155.94	33.70
Total Expenses	107.95	27.87
Profit/Loss Before Extraordinary Items & Tax	47.99	5.83
Less: Extraordinary Items	-	-
Less: Current Tax	12.10	1.47
Profit/ (Loss) After Tax	35.89	4.37
Total Comprehensive Income	35.89	4.37

2. **Dividend**

In view of operation of the Company, your Directors consider it prudent to conserve resources and do not recommend any dividend for the financial year 2024-2025.

3. **Transfer to Reserves**

During the year under review the Company has not transferred any amount to specific reserves..

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

The Company is primarily engaged in the business of providing information technology related solutions to the parent company and other partners. The revenue from the operation stood at Rs. 155.85 lakhs. The profit before tax stood at Rs. 47.99 lakhs and profit after tax stood at Rs. 35.89 lakhs for the financial year ended March 31, 2025.

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

There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

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 to commensurate with the size and operation of the Company which ensures the reliability of financial reporting. Your directors confirm that 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, 2025. 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. S.R. Batliboi & Associates LLP, Chartered Accountants were appointed as the statutory auditors of the Company for a period of five (5) years in the AGM held on August 20, 2024. The auditors have given confirmation to the effect that they continue to be eligible and have not been disqualified in any manner from being appointed as Statutory Auditors of the Company specified under the Act.

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

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI FRN: 01049W/E300004) has issued an Audit Report dated May 12, 2025, forming part of the Annual Report. There are no qualifications, reservation, adverse remark or disclaimer given by the Statutory Auditor in their Report for the year under review.

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, 2025, no sweat equity shares were issued by the Company.

d) **Issue of employee stock options**

During the financial year ended on March 31, 2025, 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 Section 134(3) of the Act 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. 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 has 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:

17. Directors

The composition of the Board of Directors as on March 31, 2025, 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
Mr. Dhrumil Shah	Additional Director	10761232

a) Changes in Directors

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. Further, the Board of directors appointed Mr. Dhrumil Shah as an additional director with effect from September 5, 2024, subject to approval of Members of the Company at the ensuing AGM.

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

The provisions relating to formal annual evaluation of Board of its own performance, its committees and individual directors are not applicable to the Company.

e) Retirement by Rotation

In accordance with Section 152 of the Act, Mr. Amit Garg, Nominee director (DIN: 08506756) 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, six Board Meetings were held on April 24, 2024, June 27, 2024, July 31, 2024, September 5, 2024, December 23, 2024, and February 18, 2025.

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 2024-25, 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 with respect to Corporate Social Responsibility 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, 2025, and of the profit and loss of the Company for the financial year ended March 31, 2025;
- 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. Risk Management

The Company maintains a risk management framework to commensurate with the size, scale and complexity of its operations. During the year, the Board regularly reviews the risk landscape, including regulatory changes and operational risks. The Company remains committed to fostering a risk-aware

culture across all levels of the organization, ensuring that risk management is integrated into decision-making processes and aligned with long-term value creation of the parent 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

Not Applicable to the Company.

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.

The summary of complaints received and disposed off during year under review:

Sr. No.	Particulars	No. of cases
1	Number of complaints of sexual harassment received in the year	0
2	Number of complaints disposed off during the year	0
3	Number of cases pending for more than ninety days	0

35. Statement with respect to the compliance of the provisions relating to the Maternity Benefit Act 1961
Since the Company doesn't have employees, the provisions relating to Maternity Benefit Act, 1961 are not applicable.

36. 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: Yogendra Singh
Designation: Director
DIN: 00709744

Date: August 11, 2025
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 arms length transactions under fourth proviso thereto.

Name of the Company: Shibui Technologies Private Limited

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

Number of contracts or arrangements or transactions not at arm's length basis - NIL


Block-1	Nil
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
Name(s) of the related party	
Nature of relationship	
Nature of contracts/ arrangements/ transactions	
Duration of the contracts / arrangements/ transactions	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
Justification for entering into such contracts or arrangements or transactions	
Date of approval by the Board (DD/MM/YYYY)	
Amount paid as advances, if any	
Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	
SRN of MGT-14	

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

Number of material contracts or arrangements or transactions at arm's length basis - 2

Block - 1		
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U65999MH2019PLC323293	U65999MH2019PLC323293
Name(s) of the related party and nature of relationship:	Protium Finance Limited (Holding Company)	Protium Finance Limited (Holding Company)
Nature of contracts /arrangements /transactions:	Software License Distribution Agreement	Loan cum Facility Agreement
Duration of the contracts / arrangements/ transactions:	Ongoing	Repayable on demand with renewal every year
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	As per the agreement between the parties	Loan INR 1 crore Total Loan outstanding – 10.30 lakhs Interest Income on a/c of Loan – 1.10 lakhs
Date(s) of approval by the Board, if any:	March 24, 2023 September 4, 2023	July 31, 2024
Amount paid as advances, if any:	N.A.	N.A.

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



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



Name: Yogendra Singh
Designation: Director
DIN: 00709744

Date: August 11, 2025
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of Shibui Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Shibui Technologies Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards 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 audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 the 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, 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.

Auditor's Responsibilities for the Audit of the 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The financial statements of the Company for the year ended March 31, 2024, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on April 24, 2024.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 except that, for the accounting software used by the Company for vendor record maintenance and processing (operated by third-party software service provider), we have not been able to obtain sufficient and appropriate audit evidence that the backup of books was maintained on servers physically located in India on a daily basis, as explained in note 22 to the financial statements, and the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
 - (g) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements;
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
 - (i) 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, as amended 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 – Refer Note 21 to the financial statements;
 - 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.

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- iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 30 to the financial statements, 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;
- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 30 to the financial statements, no funds have been received by the Company from any 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; and
- c) Based on such audit procedures performed that have been 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.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have 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 except that, in respect of a software used for general ledger, the audit trail feature was not enabled for direct changes to database when using certain access rights, and in respect of software for vendor record maintenance and processing (operated by third-party software service provider), in the absence of an appropriate Service Organization Controls report, we are unable to comment on whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in such software or whether there were any instances of the audit trail feature being tampered with, as described in note 22 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where the audit trail was enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in note 22 to the financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004



per Amit Lahoti
Partner
Membership Number: 132990

UDIN: 25132990BMORTQ8630
Mumbai
May 12, 2025

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date on the Financial Statements of Shibui Technologies Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has not capitalized any property, plant and equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.
(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company does not have any property, plant and equipment and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.
- (c) There is no immovable property, held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not capitalized any property, plant and equipment and intangible assets in its books and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs.5 crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advances in the nature of loan granted to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees and security in respect of which the provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues, as applicable to the Company, which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirements to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

- (xiii) Transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any non-banking financial or housing finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and preceding financial year.
- (xviii) The previous statutory auditors of the Company have resigned during the year and there are no issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of financial ratios disclosed in note 26 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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 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 balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Act in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Amit Lahoti

Partner

Membership Number: 132990

UDIN: 25132990BMORTQ8630

Mumbai

May 12, 2025

Shibui Technologies Private Limited

Balance Sheet as at March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Total non-current assets		-	-
Current assets			
Financial assets			
(a) Trade receivables	4	43.22	-
(b) Cash and cash equivalents	5	14.69	5.62
Current tax assets (net)	6	-	1.90
Other current assets	7	1.30	2.71
Total current assets		59.21	10.23
TOTAL ASSETS		59.21	10.23
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	1.00	1.00
(b) Other equity	9	39.95	4.07
Total equity		40.95	5.07
LIABILITIES			
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
(a) Borrowings	10	10.30	-
(b) Trade payables:-			
(i) total outstanding dues of micro enterprises and small enterprises	11	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.95	0.06
Other current liabilities	12	6.49	5.10
Current tax liabilities (net)	13	0.52	-
Total current liabilities		18.26	5.16
TOTAL EQUITY AND LIABILITIES		59.21	10.23
Material accounting policies and notes to the financial statements.	1-3		
See accompanied notes forming an integral part of the financial statements	4-36		

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number : 101049W/E300004

Amit Lahoti

per Amit Lahoti

Partner

Membership No. 132990

Place: Mumbai

Date: May 12, 2025

For and on behalf of the Board of Directors of

Shibui Technologies Private Limited

Yogendra Singh

Yogendra Singh

Director

DIN: 00709744

Place: Mumbai

Date: May 12, 2025

Mr. Amit Gupta

Director

DIN: 10494690

Place: Mumbai

Date: May 12, 2025



Shibui Technologies Private Limited

Statement of Profit and Loss for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	14	155.85	33.70
Other income	15	0.09	-
TOTAL INCOME		155.94	33.70
EXPENSES			
Finance costs	16	1.10	-
Impairment on financial instruments	17	0.17	-
Other expenses	18	106.68	27.87
TOTAL EXPENSES		107.95	27.87
PROFIT/(LOSS) BEFORE TAX		47.99	5.83
Tax expenses:			
Current tax		12.10	1.47
Deferred tax		-	-
PROFIT/(LOSS) FOR THE YEAR		35.89	4.37
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		35.89	4.37
Earnings per equity share (nominal value of share: ₹10)	19		
Basic (₹)		358.88	43.66
Diluted (₹)		358.88	43.66
Material accounting policies and notes to the financial statements.	1-3		
See accompanied notes forming an integral part of the financial statements	4-36		

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number : 101049W/E300004

per Amit Lahoti

Partner

Membership No. 132990

Place: Mumbai

Date: May 12, 2025

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

Legendra Singh

Director

DIN: 00709744

Place: Mumbai

Date: May 12, 2025

Mr. Amit Gupta

Director

DIN: 10494690

Place: Mumbai

Date: May 12, 2025



Shibui Technologies Private Limited

Statement of Cash Flows for the year ended March 31, 2025

(₹ in lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	47.99	5.83
Adjustments:		
Finance costs	1.10	-
Operating cash flows before working capital changes	49.09	5.83
(Decrease)/Increase in other current liabilities	1.38	4.86
Decrease/(Increase) in other current assets	1.41	(2.71)
Decrease/(Increase) in trade receivables	(43.22)	-
(Decrease)/Increase in trade payables	0.89	-
Cash generated from operations	9.55	7.99
Income taxes paid	9.68	3.37
Net cash flow (used in) / generated from operating activities (A)	(0.13)	4.62
Cash flows from investing activities	-	-
Net cash (used in) / generated from investing activities (B)	-	-
Cash flows from financing activities		
Proceeds from borrowings	75.00	-
Repayment of borrowings	(65.80)	-
Net cash (used in) / generated from financing activities (C)	9.20	-
Net (decrease) / increase in cash and cash equivalents (A + B + C)	9.07	4.62
Cash and cash equivalents at beginning of the year	5.62	1.00
Cash and cash equivalents at the end of the year	14.69	5.62
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks in current accounts (note no. 5)	14.69	5.62
	14.69	5.62

The above Statement of Cash Flows has been prepared under the Indirect method set out in Ind AS 7 Statement of Cash Flows.

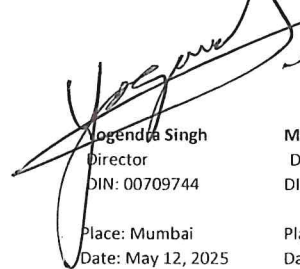

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number : 101049W/E300004


per Amit Lahoti
Partner
Membership No. 132990

Place: Mumbai
Date: May 12, 2025

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

 
Jogendra Singh
Director
DIN: 00709744
Place: Mumbai
Date: May 12, 2025
Mr. Amit Gupta
Director
DIN: 10494690
Place: Mumbai
Date: May 12, 2025



Shibui Technologies Private Limited

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital		(₹ in lakhs)
Particulars	Amount	
Balance as at April 01, 2023	1.00	
Changes in equity share capital during the year	-	
Balance as at March 31, 2024	1.00	
Changes in equity share capital during the year	-	
Balance as at March 31, 2025	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	
Total comprehensive income for the year	4.37	
Balance as at March 31, 2024	4.07	
Profit for the year	35.89	
Total comprehensive income for the year	35.89	
Balance as at March 31, 2025	39.95	

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 S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number : 101049W/E300004




per Amit Lahoti
Partner
Membership No. 132990

Place: Mumbai
Date: May 12, 2025

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


Yogendra Singh
Director
DIN: 00709744
Place: Mumbai
Date: May 12, 2025


Mr. Amit Gupta
Director
DIN: 10494690
Place: Mumbai
Date: May 12, 2025



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 U62099KA2023PTC1/1573. 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-560068, Karnataka.

The audited financial statements were approved by Board of Directors on May 12, 2025.

2. Material accounting policy information

2.1. 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 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.

The financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company, in denomination of lakhs with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated. The standalone financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value.

2.2. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss and the Statement of Changes in Equity and disclosures forming part of the financial statements are prepared and presented in the format prescribed in the Division II 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".

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

2.3. Revenue recognition

2.3.1 Effective interest rate (EIR):

Under Ind AS 109 interest income is recognised 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.

2.3.2 Recognition of 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.

2.3.3 Financial Instruments

2.3.3.1 Date of recognition:

Financial assets and 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.

2.3.3.2 Initial measurement of financial instruments:

Financial assets and 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 statement of profit or loss.

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Shibui Technologies Private Limited

Notes to the Financial Statements

2.3.3.3 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. Interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

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.

2.4 Financial assets and liabilities:

2.4.1 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.

2.4.2 Financial liabilities:

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

2.4.3 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.

2.4.4 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.

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Shibu! Technologies Private Limited

Notes to the Financial Statements

2.5 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.

2.6 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 :

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.

2.7 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.

2.8 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.

2.9 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.

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Shibui Technologies Private Limited

Notes to the Financial Statements

2.10 Income tax expenses:

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

2.10.1 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.

2.10.2 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.

2.10.3 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.

2.10.4 Current and Deferred Tax:

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.

2.11 Goods and Service Tax Input Tax 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.

2.12 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.

2.13 Property, plant and Equipment:

2.13.1 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.

2.13.2 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.

2.13.3 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.

2.14 Intangible assets :

2.14.1 Recognition and measurement :

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.

2.14.2 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.

2.15. Statement of Cash Flows:-

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities.

Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- Changes during the period in operating receivables and payables transactions of a non-cash nature;
- Non-cash items such as provisions; and
- All other items for which the cash effects are investing or financing cash flows.



Shibui Technologies Private Limited

Notes to the Financial Statements

3. Critical accounting judgements and key sources of estimates uncertainties :-

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:

3.1 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 lifetime 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.

3.2 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.

3.3 Provisions, contingent liabilities and contingent assets:

(a) 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.

(b) 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.

(c) Contingent assets:

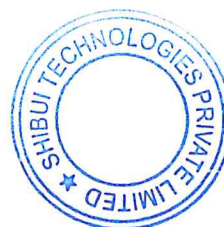
Contingent assets are not recognized in the financial statements. Contingent asset are disclosed where an inflow of economic benefits is probable.

3.4 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 "4"

Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Outstanding for a period exceeding 6 months from the due date	-	-
Others	43.39	-
Less: Impairment on trade debtors	(0.17)	-
Total	43.22	-

Trade Receivables ageing schedule:

As on March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Receivables considered good - Secured	-	-	-	-	-	-	-
Receivables considered good - Unsecured	-	30.09	-	-	-	-	30.09
Add: Unbilled dues	13.29	-	-	-	-	-	13.29
Total	13.29	30.09	-	-	-	-	43.39
Less: Impairment on trade debtors							(0.17)
Total							43.22

As on March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Receivables considered good - Secured	-	-	-	-	-	-	-
Receivables considered good - Unsecured	-	-	-	-	-	-	-
Add: Unbilled dues	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Note "5"

Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	14.69	5.62
Total	14.69	5.62

Note "6"

Current tax assets (net)/(liabilities)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision for tax)	-	1.90
Total	-	1.90

Note "7"

Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances	1.30	-
Statutory dues	-	2.71
Total	1.30	2.71

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Shibui Technologies Private Limited

Notes to the Financial Statements

Note "B"

Equity share capital

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Authorized share capital				
Equity Shares of ₹ 10 each	150,000	15.00	150,000	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, 2025		As at March 31, 2024	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Equity Shares				
At the commencement of the year	10,000	1.00	10,000	1.00
Add: Issued during the year	-	-	-	-
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, 2025		As at March 31, 2024	
	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, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Protium Finance Limited*	10,000	100%	10,000	100%

*Includes 1 equity share held by individual as nominee

(f) Details of shareholding of promoters

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the period
	No. of Shares at end of the year	% of total shares	No. of Shares at beginning of the year	% of total shares	
1) Protium Finance Limited	10,000	100.00%	10,000	100.00%	0.00%
Total	10,000	100.00%	10,000	100.00%	0.00%

*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, 2025. (Nil - March 31, 2024)

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Shibui Technologies Private Limited

Notes to the Financial Statements

Note "9"

Other equity

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Balance at the beginning of the year	4.07	(0.30)
Add: Profit/(Loss) transferred from the statement of profit and loss	35.89	4.37
Balance at the end of the year	39.95	4.07

Note "10"

Borrowings

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loan from related party	10.30	-
Total	10.30	-

Note "11"

Trade payables

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade payables		
Due to micro and small enterprises	-	-
To others	0.95	0.06
Total	0.95	0.06

Trade payables ageing schedule :

As on March 31, 2025

Particulars	(₹ in lakhs)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.95	-	-	-	0.95
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	0.95	-	-	-	0.95

As on March 31, 2024

Particulars	(₹ in lakhs)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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, 2025 are as under:

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(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 "12"

Other current liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Accrued expenses	5.80	5.10
Statutory dues payable	0.69	-
Total	6.49	5.10

Note "13"

Current tax liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Current tax liabilities	0.52	-
Total	0.52	-



Shibui Technologies Private Limited

Notes to the Financial Statements

Note "14"

Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Software licensing fees	155.85	33.70
Total	155.85	33.70

14.1 Geographical markets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	155.85	33.70
Outside India	-	-
Total	155.85	33.70

14.2 Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Services transferred at a point in time	-	-
Services transferred over time	155.85	33.70
Total	155.85	33.70

Note "15"

Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on income tax refund	0.07	-
Other miscellaneous income	0.02	-
Total	0.09	-

Note "16"

Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on loan	1.10	-
Total	1.10	-

Note "17"

Impairment on financial instrument

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment on financial instrument	0.17	-
Total	0.17	-

Note "18"

Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional charges	45.77	0.96
IT expenses	58.35	26.70
Auditor fees and expenses	2.10	0.10
Miscellaneous expenses	0.01	0.08
Office expenses	0.45	0.03
Total	106.68	27.87

Auditor fees and expenses include:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) For statutory audit	2.10	0.10
Total	2.10	0.10

Note "19"

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:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (Loss) attributable to equity holders of the Company used in calculating basic earnings per share	35.89	4.37
Profit / (Loss) attributable to equity holders of the Company used in calculating diluted earnings per share	-	-

ii. Weighted average number of ordinary shares

Particulars	For the year ended March 31, 2025	As at March 31, 2024
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 (₹)	358.88	43.66
Diluted earnings per share (₹)	358.88	43.66



Shibui Technologies Private Limited

Notes to the Financial Statements

Note "20"

Segment reporting

The Company's main business is to develop software as service to the financial institutions. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the pronouncements of Ind AS 108 on 'Segment Reporting'.

Note "21"

Contingent liability & commitment:

There are no contingent liabilities and commitments as on March 31, 2025 (NIL - as on March 31, 2024).

Note "22"

Audit trail and data backup

Daily back up: Proper books of account as required by law have been kept by the Company. Back-up of the books of account and papers maintained in electronic mode is maintained on servers physically located in India on a daily basis, except in case of one applications (used for vendor) which are operated by third party service providers, the management is not in possession of an appropriate Service Organization Controls report to determine whether the back-up of books was maintained on servers physically located in India on a daily basis.

Audit trail: The Company uses accounting software which are the General ledger system, Vendor management and Expense processing system for maintaining its books of account which have 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, except that for:

- a. General ledger system – audit trail has not been enabled at database level;
- b. Vendor management and Expense processing system (operated by third party service provider) – audit trail has not been enabled at database level and relevant evidence not available in the Service Organization Controls report to determine whether the audit trail feature enabled at the application (front-end) layer was tampered with.

Further, there has been no instance of audit trail feature being tampered with wherever it has been enabled. Additionally, the Company has preserved audit trail in respect of the financial years ended March 31, 2024 and March 31, 2025 to the extent it was enabled and recorded in respect of those years.

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Shibui Technologies Private Limited

Notes to the Financial Statements

Note "23"

Disclosure of transactions with related parties as required by Ind AS 24:

A. List of related parties and relationship:

Ultimate Holding Company:	Consilience Capital Management (Mauritius)
Holding Company:	Protium Finance Limited
Fellow Subsidiary:	Protium Business Services Private Limited
Key Managerial Personnel ("KMP's")	Mr. Amit Gupta - (appointed w.e.f 29.02.2024)- (Nominee Director) Mr. Amit Garg (appointed w.e.f 27.06.2024) - (Nominee Director) Mr. Yogendra Singh (appointed w.e.f 27.06.2024) - (Nominee Director) Mr. Dhruvil Shah (appointed w.e.f 05.09.2024) - (Additional Director) Mr. Manish Arvind Dabir (ceased w.e.f 29.06.2024) - (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	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan from holding company Protium Finance Limited	75.00	-
Loan repaid to holding company Protium Finance Limited	65.00	-
Interest paid to holding company Protium Finance Limited	1.10	-

C. Summary of balance outstanding as at the year-end:

(₹ in lakhs)

Balance Outstanding	For the year ended March 31, 2025	For the year ended March 31, 2024
Investment by holding company Protium Finance Limited - Equity shares subscribed	1.00	1.00
Loans taken including accrued interest from holding company Protium Finance Limited - payables on account of loan	10.30	-

Note:

1. 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.
2. 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.
3. The Company has taken loan from holding company for working capital requirement. The loan has been utilized for the purpose it was obtained. The loan is unsecured, repayable on demand and carries interest rates at the rate of 12% per annum.

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Shibui Technologies Private Limited

Notes to the Financial Statements

Note "24"

Risk Management framework

While risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Board.

The Company's risks are generally categorized in the following risk types:

- a) Credit risk
- b) Liquidity risk
- c) Market risk
- d) Operational risk

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's Trade receivables and Loans. The Company has adopted a policy of dealing with creditworthy counterparties and obtains sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. In case the loans are to be restructured, similar credit assessment process is followed by the Company.

b) Liquidity risk

Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. To limit this risk, management has arranged sufficient capital, and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a monthly basis.

Maturity profile of financial assets and liabilities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities :

(₹ in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Asset						
Cash and cash equivalents	14.69	-	14.69	5.62	-	5.62
Trade receivables	43.22	-	43.22	-	-	-
Total Asset	57.92	-	57.92	5.62	-	5.62
Financial liabilities						
Trade payables	0.95	-	0.95	0.06	-	0.06
Borrowings	10.30	-	10.30	-	-	-
Total liabilities	11.25	-	11.25	0.06	-	0.06

c) Market risk

Market Risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates and other asset prices. The Company's exposure to market risk is a function of asset liability management and interest rate sensitivity assessment. The Company is exposed to interest rate risk and liquidity risk, if the same is not managed properly. The Company continuously monitors these risks and manages them through appropriate risk limits. The Asset Liability Management Committee ('ALCO') reviews market related trends and risks and adopts various strategies related to assets and liabilities, in line with the Company's risk management framework.

d) Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events. The operational risks of the Company are managed through comprehensive internal control systems and procedures. Failure of managing operational risk might lead to legal / regulatory implications due to non-compliance and lead to financial loss due to control failures. While it is not practical to eliminate all the operational risk, the Company has put in place adequate control framework by way of segregation of duties, well defined process, staff training, maker and checker process, authorisation and clear reporting structure. The effectiveness of control framework is assessed by internal Risk Management committee on a periodic basis.

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Shibui Technologies Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

25. Fair Value measurement

25.1 Valuation principles

Fair value 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 a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques:

Level 1 – valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that company can access at the measurement date.

Level 2 – valuation technique using observable inputs: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 – valuation technique with significant unobservable inputs: Those that include one or more unobservable input that is significant to the measurement as whole.

25.2 Valuation governance framework

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets, Company sources alternative market information, with greater weight given to information that is considered to be more relevant and reliable.

The responsibility of ongoing measurement resides with the business and product line divisions. However finance department is also responsible for establishing procedures governing valuation and ensuring fair values are in compliance with accounting standards.

25.3 There have been no transfers between levels during the period ended March 31, 2025 and year ended March 31, 2024.

25.4 Valuation methodologies adopted Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

- Fair values of investments held under FVTPL have been determined under level 1 using quoted market prices of the underlying instruments;
- Fair values of financial instruments designated under amortised cost/FVOCI have been measured under level 3 at fair value based on a discounted cash flow model.

25.5 Fair value of financial instruments measured at amortised cost:

The table below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

As at March 31, 2025					
Particulars	Carrying Value (Amortised cost)	Fair value			
		Level 1	Level 2	Level 3*	Total
Financial assets					
Trade receivables	43.22			43.22	43.22
Total financial assets	43.22	-	-	43.22	43.22
Financial liabilities					
Trade payables	0.95	-	-	0.95	0.95
Borrowings	10.30			10.30	10.30
Total financial liabilities	11.25	-	-	11.25	11.25

As at March 31, 2024					
Particulars	Carrying Value (Amortised cost)	Fair value			
		Level 1	Level 2	Level 3*	Total
Financial assets					
Trade receivables	-			-	-
Total financial assets	-	-	-	-	-
Financial liabilities					
Trade payables	0.06	-	-	0.06	0.06
Borrowings	-	-	-	-	-
Total financial liabilities	0.06	-	-	0.06	0.06

* The carrying value of assets and liabilities at amortised cost represents a reasonable approximation of fair value.



Shibui Technologies Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

26 Additional Regulatory Information

Ratios:-

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance (in %)	Reason
(a) Current ratio (in times)	Current Assets	Current Liabilities	3.24	1.98	63.61%	Current assets increased due to increase in debtors
(b) Debt-equity ratio (in times)	Debt	Equity (Shareholder's Equity)	0.25	NA	-	New loan from Holding Company
(c) Debt service coverage ratio (in times)	Earning available for Debt Service	Debt Services	44.44	NA	-	New loan from Holding Company
(d) Return on equity ratio (in %)	(Profit for the year - Preference Dividend)	Shareholder's Equity	156%	151%	2.99%	
(e) Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables	7.21	NA	-	
(f) Net capital turnover ratio (in times)	Revenue from operations	Average Working Capital	6.78	11.69	-42.01%	Decreased due to increase in current liabilities
(g) Net profit ratio (in %)	Profit for the year	Revenue from operations	23.01%	12.96%	77.63%	Revenue increased this year as the Company has provided software services to a new client.
(h) Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Tangible Networth + Total Debt + Deferred Tax Liability	81.05%	57.06%	42.03%	Revenue increased this year as the Company has provided software services to a new client.

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Shibui Technologies Private Limited

Notes to the Financial Statements

27 The provisions of Corporate social responsibility as per Section 135 of the Companies Act, 2013 (read with schedule VII thereof) is not applicable to the Company.

28. Expenditure in foreign currency

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenditure in foreign currency	-	-

29. 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 purpose.

30. 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
- (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

31. The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2025.

32. Events occurring after balance sheet date - There have been no events after the reporting date that require adjustment in the financial statements.

33. 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.

34. The Company has not entered into any scheme of arrangement.

35. 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.

36. Previous year figures have been regrouped/re-classified wherever necessary to confirm to current year's classification. The impact of such regrouping/ re-classification are not material to the Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number : 101049W/E300004



per Amit Lahoti

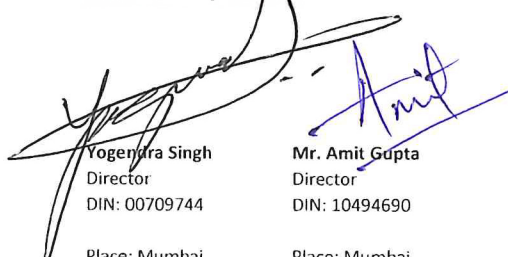
Partner

Membership No. 132990

Place: Mumbai

Date: May 12, 2025

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



Yogendra Singh

Director

DIN: 00709744

Place: Mumbai

Date: May 12, 2025

Mr. Amit Gupta

Director

DIN: 10494690

Place: Mumbai

Date: May 12, 2025

