SHALBY GLOBAL TECHNOLOGIES PTE LTD

FINANCIAL STATEMENTS

YEAR : 2022-23

AUDITORS
T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

AHMEDABAD
GUJARAT

INDEPENDENT AUDITORS' REPORT ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF

Shalby Global Technologies Pte Ltd

We have audited the accompanying special purpose financial statements ("financial statements" of **Shalby Global Technologies Pte Ltd** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors and Management are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India specified under Section 133 of the Companies Act, 2013 (The Act), read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the

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Company has in place an adequate internal financial controls system over financial reporting and the operative effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

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 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, 2023, and its Loss and its cash flows for the year ended on that date.

Restriction on Distribution and Use

The financial statements have been prepared for deriving eligibility as per ODI regulations for further investments in Subsidiary companies. As a result, the financial statements may not be suitable for any other purpose. Our report is intended solely for the Company for the said purpose only.

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn No: 006711N/N500028

T R CHADHA & CO LLP 006711N/N500028 CHARTERED ACCOUNTANTS

Brijesh Thakkar
Partner
M No: 135556

Place: Ahmedabad
Date: 24th May 2024
UDIN: 24135556BKABDA2052

Shalby Global Technologies Pte Ltd
Balance Sheet as at March 31, 2023

Particulars	Note no.	As at 31 Mar '23		As at 31 March '22	
		In SGD	In INR	In SGD	In INR
ASSETS					
Non-current assets					
Property, Plant and Equipment	1A	4,042	2,49,583	5,887	3,28,938
Intangible Assets	1B	120	7,411	180	10,058
Other non current assets	2	6,486	4,00,536	5,738	3,20,617
Total Non-current assets		**10,648**	**6,57,530**	**11,804**	**6,59,613**
Current assets					
Financial assets					
Cash and Cash Equivalents	3	2,40,074	1,48,25,537	3,35,966	1,87,73,759
Other Current Assets	4	4,466	2,75,808	9,591	5,35,920
Total Current assets		**2,44,540**	**1,51,01,345**	**3,45,556**	**1,93,09,679**
Total Assets		**2,55,188**	**1,57,58,875**	**3,57,360**	**1,99,69,292**
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	5	14,89,000	8,62,12,216	8,09,000	4,50,99,416
Other Equity	6	(12,78,757)	(7,32,28,863)	(6,58,542)	(3,66,91,803)
Total Equity		**2,10,243**	**1,29,83,353**	**1,50,458**	**84,07,613**
Liabilities					
Non-current Liabilities					
Total Non-current Liabilities		-	-	-	-
Current liabilities					
Financial Liabilities					
Other Current liabilities	7	44,945	27,75,522	2,06,902	1,15,61,679
Total Current Liabilities		**44,945**	**27,75,522**	**2,06,902**	**1,15,61,679**
Total Equity and Liabilities		**2,55,188**	**1,57,58,875**	**3,57,360**	**1,99,69,292**

The accompanying notes are an integral part of the financial statements **1 to 10**

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No. 006711N / N500028

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

Brijesh Thakkar
Partner
Mem. No. 135556

Place : Ahmedabad
Date : May 24,2024

For and on behalf of the Board
Shalby Global Technologies Pte Ltd

Dr. Vikram Shah
Director

Place : Ahmedabad
Date : May 24,2024

Shalby Global Technologies Pte Ltd

Profit and Loss Statement for the period ended March 31,2023

Particulars	Note no.	For the Period ended March 31, 2023		For the Period ended March 31, 2022	
		In SGD	In INR	In SGD	In INR
Income					
Revenue from Operations		-	-	-	-
Total Income		-	-	-	-
Expenses					
Cost of Material Consumed				-	-
Employee benefits expense	8	4,48,236	2,62,21,417	6,13,250	3,38,76,168
Depreciation and amortisation expenses	9	1,905	1,11,441	988	54,577
Other Expenses	10	1,70,075	99,49,230	44,304	24,47,342
Total Expenses		**6,20,215**	**3,62,82,087**	**6,58,542**	**3,63,78,087**
Profit / (loss) before exceptional items and tax		**(6,20,215)**	**(3,62,82,087)**	**(6,58,542)**	**(3,63,78,087)**
Exceptional Items				-	-
Profit / (Loss) before tax		**(6,20,215)**	**(3,62,82,087)**	**(6,58,542)**	**(3,63,78,087)**
Tax Expense:		-	-	-	-
Profit/(Loss) for the period		**(6,20,215)**	**(3,62,82,087)**	**(6,58,542)**	**(3,63,78,087)**
Other Comprehensive Income					
A (i) Items that will be reclassified to profit or loss Foregin Currency Transalation Reserve (ii) Income tax relating to items that will be re classified to profit or loss			(2,54,973)	-	(3,13,715) -
Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)		**(6,20,215)**	**(3,65,37,060)**	**(6,58,542)**	**(3,66,91,803)**

The accompanying notes are an integral part of the financial statements. **1 to 10**

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No. 006711N / N500028

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REG. NO. 006711N / N500028
CHARTERED ACCOUNTANTS

Brijesh Thakkar
Partner
Mem. No. 135556

Place : Ahmedabad
Date : May 24,2024

For and on behalf of the Board
Shalby Global Technologies Pte Ltd

Dr. Vikram Shah
Director

Place : Ahmedabad
Date : May 24,2024

Shalby Global Technologies Pte Ltd

Cash flow statement for the year ended March 31, 2023

(Amount in SGD)

	Particulars	**2022-23**		**2021-22**	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) for the year before taxation	(6,20,215)		(6,58,542)	
	Less: Adjustments				
	- Depreciation and Amortisation	1,905		988	
	Changes in Working Capital:-				
	Adjustment for (Increase) / Decrease in Operating Assets				
	- Other Non Current Assets			(9,591)	
	- Other Current Assets	5,124			
	- Other Current Financial Assets	(748)			
	Adjustment for Increase / (Decrease) in Operating Liabilities				
	- Other Current Liabilities	(1,61,957)		2,06,902	
	Cash Generated From Operations		**(7,75,892)**		**(4,65,981)**
	Direct taxes Refund/(Paid)		-		
	Net Cash used in Operating Activities (A)		**(7,75,892)**		**(4,65,981)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Addition Fixed Assets PPE	-		(7,053)	(7,053)
	Net Cash used in Investing Activities (B)				**(7,053)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Issue of Equity Share	6,80,000		8,09,000	
	Net Cash Flow from Financial Activities (C)		**6,80,000**		**8,09,000**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(95,892)		**3,35,966**
	Cash and cash equivalents at the beginning of the year		3,35,966		-
	Cash and cash equivalents at the end of the year		**2,40,074**		**3,35,966**
	Components of Cash and Cash Equivalents:				
	Cash on Hand				
	Balances with banks:				
	(a) In Current Account		2,40,074		**3,35,966**
	(b) Deposit with Original Maturity of Less Then 3 Months		-		
	Total Cash and Bank Equivalents (As per Note 3)		**2,40,074**		**3,35,966**

Note : *The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015).*

The Notes referred to above form an Integral part of this statement

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No. 006711N / N500028

T R CHADHA & CO LLP
REG. NO. 006711N / N500028
CHARTERED ACCOUNTANTS

Brijesh Thakkar
Partner
Mem. No. 135556

Place : Ahmedabad
Date : May 24,2024

For and on behalf of the Board
Shalby Global Technologies Pte Ltd

Dr. Vikram Shah
Director

Place : Ahmedabad
Date : May 24,2024

Shalby Global Technologies Pte Ltd
Notes to the Financial Statements for the period ended 31st March, 2023

1-A Property, Plant & Equipment
As at 31st March, 2023

Particulars	Gross Carrying Amount				Accumulated Depreciation			Net carrying Amount	
	As at April 1, 2022	Additions	Deduction / Adjustments	As at Mar 31,2023	As at April 1, 2022	For the year	As at Mar 31,2023	As at Mar 31,2023	
	In SGD							In SGD	In INR
Computers & printers	6,866	-		6,866	979	1,845	2,824	4,042	2,49,583
Total	**6,866**	-	-	**6,866**	**979**	**1,845**	**2,824**	**4,042**	**2,49,583**

As at 31st March, 2022

Particulars	Gross Carrying Amount				Accumulated Depreciation			Net carrying Amount	
	As at April 1, 2021	Additions	Deduction / Adjustments	As at Mar 31,2022	As at April 1, 2021	For the year	As at Mar 31,2022	As at Mar 31,2022	
	In SGD							In SGD	In INR
Computers & printers	-	6,866		6,866	-	979	979	5,887	3,28,938
Total	-	**6,866**		**6,866**	-	**979**	**979**	**5,887**	**3,28,938**

1-B Intangible Assets
As at 31st March, 2023

Particulars	Gross Carrying Amount				Accumulated Depreciation			Net carrying Amount	
	As at April 1, 2022	Additions	Deduction / Adjustments	As at Mar 31,2023	As at April 1, 2022	For the year	As at Mar 31,2023	As at Mar 31,2023	
	In SGD							In SGD	In INR
Software	189	-		189	9	60	69	120	7,411
Total	**189**	-	-	**189**	**9**	**60**	**69**	**120**	**7,411**

As at 31st March, 2022

Particulars	Gross Carrying Amount				Accumulated Depreciation			Net carrying Amount	
	As at April 1, 2021	Additions	Deduction / Adjustments	As at Mar 31,2022	As at April 1, 2021	For the year	As at Mar 31,2022	As at Mar 31,2022	
	In SGD							In SGD	In INR
Software	-	189		189	-	9	9	180	10,058
Total	-	**189**	-	**189**	-	**9**	**9**	**180**	**10,058**

2 Other non current assets

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	SGD	INR	SGD	INR
Security deposits	6,486	4,00,536	**5,738**	**3,20,617**
Total	**6,486**	**4,00,536**	**5,738**	**3,20,617**

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3 Cash and Cash Equivalents

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	In SGD	INR	In SGD	INR
Cash on hand	-	-	200	11,176
Balance with Bank	2,40,074	1,48,25,537	3,35,766	1,87,62,583
Total	**2,40,074**	**1,48,25,537**	**3,35,966**	**1,87,73,759**

4 Other Current Assets

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	In SGD	INR	In SGD	INR
Pre-paid expenses	4,466	2,75,808	9,591	5,35,920
Total	**4,466**	**2,75,808**	**9,591**	**5,35,920**

5 Equity Share Capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	In SGD	INR	In SGD	INR
Issued Equity Share Capital	14,89,000	8,62,12,216	8,09,000	4,50,99,416
Total	**14,89,000**	**8,62,12,216**	**8,09,000**	**4,50,99,416**

6 Other Equity

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	In SGD	INR	In SGD	INR
Retained earning	(6,58,542)	(3,66,91,803)	(6,58,542)	(3,66,91,803)
Add : Profit for the year	(6,20,215)	(3,65,37,060)		
Total	**(12,78,757)**	**(7,32,28,863)**	**(6,58,542)**	**(3,66,91,803)**

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7 **Other Current liabilities**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	In SGD	INR	In SGD	INR
Other expense payable	44,945	27,75,522	2,06,902	1,15,61,679
Total	**44,945**	**27,75,522**	**2,06,902**	**1,15,61,679**

8 **Employee benefits expense**

Particulars	For the period 31st Mar 2023		For the period 31st Mar 2022	
	In SGD	INR	In SGD	INR
Salary, Allowances & Bonus	4,48,236	2,62,21,417	6,13,250	3,38,76,168
Total	**4,48,236**	**2,62,21,417**	**6,13,250**	**3,38,76,168**

9 **Depreciation and Amortization**

Particulars	For the period 31st Mar 2023		For the period 31st Mar 2022	
	In SGD	INR	In SGD	INR
Depreciation and amortisation expenses	1,905	1,11,441	988	54,577
Total	**1,905**	**1,11,441**	**988**	**54,577**

10 **Other Expenses**

Particulars	For the period 31st Mar 2023		For the period 31st Mar , 2022	
	In SGD	INR	In SGD	INR
Bank charges	804	47,036	153	8,472
Travelling and Conveyance	45,363	26,53,715	31,112	17,18,650
Insurance	5,044	2,95,061	1,662	91,802
Fees and Legal	23,657	13,83,918	739	40,795
Miscellaneous Expenses	73,563	43,03,356	359	19,858
Pre Incorporation Expense	-	-	3,718	2,05,356
Communication	1,205	70,499	1,846	1,01,958
Rent	20,439	11,95,646	4,715	2,60,451
Total	**1,70,075**	**99,49,230**	**44,304**	**24,47,342**

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