SHALBY GLOBAL TECHNOLOGIES PTE LTD

FINANCIAL STATEMENTS

YEAR : 2023-24

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

AUDITORS
T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

AHMEDABAD
GUJARAT

To
The Board of Directors
Shalby Limited

At and for the year ended 31 March 2024

As requested by the management, we have audited the accompanying financial information of **Shalby Global Technologies Pte Ltd**. as at year ended March 31, 2024, for the purposes of preparation of the Consolidated financial statements of Shalby Limited.

Opinion

In our opinion, the accompanying financial statements for Shalby Global Technologies Pte Ltd. as at year ending 31 March 2024 has been prepared, in all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') and the recognition and measurement principles laid down in Shalby Limited group accounting policies which are in line with Indian Accounting Standards ('Ind AS'), specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, or that it does not contains any material misstatements.

Basis of Opinion

We have audited financial statements in accordance with the Standards on Auditing. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS and the recognition and measurement principles laid down in Shalby Limited group accounting policies as which are in line with Ind AS, financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Company's Board of Directors is responsible for the preparation and presentation of standalone financial results that give a true and fair view of the net profit and other income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and the recognition and measurement principles laid down in Shalby Limited group accounting policies which are in line with Ind AS and in compliance with Regulation 33 of the Listing Regulations.

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

T R CHADHA & CO LLP REG. NO. 006711N/N500028 CHARTERED ACCOUNTANTS 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 standalone financial results that give a true and fair view and is free from material misstatements, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors 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 the Board of Directors 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 financial reporting process of the Company.

Restriction on Use and Distribution

These financial statements have been prepared for the purposes of providing information to Shalby Limited to enable it to prepare the consolidated financial statements of the group. As a result, the financial statements are not a complete set of financial statements of Shalby Global Technologies Pte Ltd. in accordance with applicable financial reporting framework underlying the group's accounting policies and is not intended to give a true and fair view of, in all material respects, the financial position of Shalby Global Technologies Pte Ltd. as of 31 March 2024, and of its financial performance, and its cash flows for the year then ended in accordance with Ind AS. The financial statements may, therefore, not be suitable for another purpose.

This report is intended solely for Shalby Limited and should not be used by other parties.

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

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

Brijesh Thakkar
(Partner)
Membership No - 135556

Place: Ahmedabad
Date: 27th May 2024
UDIN: 24135556BKABDW6510

Shalby Global Technologies Pte Ltd
Balance Sheet as at March 31,2024

Particulars	Note no.	As at March 31, 2024		As at March 31, 2023	
		In SGD	In INR	In SGD	In INR
ASSETS					
Non-current assets					
Property, Plant and Equipment	1	1,540	95,074	4,042	2,49,580
Intangible Assets	2	55	3,392	120	7,410
Total Non-current assets		**1,594**	**98,467**	**4,162**	**2,56,990**
Current assets					
Inventories	3	91,112	56,08,184	-	-
Financial assets					
Trade Receivables	4	1,13,469	70,07,173	-	-
Cash and Cash Equivalents	5	57,419	35,45,828	2,40,074	1,48,25,537
Other Financial Assets	6	3,000	1,85,262	6,486	4,00,536
Other Current Assets	7	2,329	1,43,840	4,466	2,75,812
Total Current assets		**2,67,329**	**1,64,90,288**	**2,51,026**	**1,55,01,886**
Total Assets		**2,68,923**	**1,65,88,754**	**2,55,188**	**1,57,58,875**
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	8	14,89,000	8,62,12,216	14,89,000	8,62,12,216
Other Equity	9	(18,08,404)	(10,63,09,767)	(12,78,757)	(7,32,28,863)
Total Equity		**(3,19,404)**	**(2,00,97,551)**	**2,10,243**	**1,29,83,353**
Current liabilities					
Financial Liabilities					
Borrowings	10	4,00,000	2,50,56,237	-	-
Trade Payables	11			-	-
'- Total Outstanding dues to Micro Enterprise & Small Enterprise				-	-
'- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise		1,88,327	1,16,29,942	-	-
Other Financial liabilities	12	-	-	44,945	27,75,522
Total Current Liabilities		**5,88,327**	**3,66,86,179**	**44,945**	**27,75,522**
Total Equity and Liabilities		**2,68,923**	**1,65,88,628**	**2,55,188**	**1,57,58,875**

The accompanying notes are an integral part of the financial statements. 1 to 17

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 27,2024

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

Dr. Vikram Shah
Director

Place : Ahmedabad
Date : May 27,2024

Shalby Global Technologies Pte Ltd
Profit and Loss Statement for the period ended March 31,2024

Particulars	Note no.	For the Period ended March 31, 2024		For the Period ended March 31, 2023	
		In SGD	In INR	In SGD	In INR
Income					
Revenue from Operations	13	2,32,342	1,43,01,281	-	-
Other Income	14	3,067	1,88,801	-	-
Total Income		**2,35,410**	**1,44,90,082**	-	-
Expenses					
Purchase	15	2,76,247	1,70,03,731		
Changes in Inventories of stock in trade	16	(91,112)	(56,08,184)		
Employee benefits expense	17	4,35,621	2,68,13,614	4,48,236	2,62,21,417
Depreciation and amortisation expenses	18	2,567	1,58,006	1,905	1,11,441
Other Expenses	19	1,41,733	87,24,046	1,70,075	99,49,230
Total Expenses		**7,65,056**	**4,70,91,212**	**6,20,215**	**3,62,82,087**
Profit / (loss) before exceptional items and tax		**(5,29,646)**	**(3,26,01,131)**	**(6,20,215)**	**(3,62,82,087)**
Exceptional Items		-	-	-	-
Profit / (Loss) before tax		**(5,29,646)**	**(3,26,01,131)**	**(6,20,215)**	**(3,62,82,087)**
Tax Expense:		-	-	-	-
Profit/(Loss) for the period		**(5,29,646)**	**(3,26,01,131)**	**(6,20,215)**	**(3,62,82,087)**
Other Comprehensive Income					
A (i) Items that will be reclassified to profit or loss					
Foregin Currency Transalation Reserve			(4,79,773)		(2,54,973)
(ii) Income tax relating to items that will be re classified to profit or loss					
Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)		**(5,29,646)**	**(3,30,80,904)**	**(6,20,215)**	**(3,65,37,060)**

The accompanying notes are an integral part of the financial statements. 1 to 17

As per our report of even date

For T R Chadha & Co LLP
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CHARTERED ACCOUNTANTS

Brijesh Thakkar
Partner
Mem. No. 135556

Place : Ahmedabad
Date : May 27,2024

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

Dr. Vikram Shah
Director

Place : Ahmedabad
Date : May 27,2024

Shalby Global Technologies Pte Ltd

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in SGD)

	Particulars	2023-24		2022-23	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) for the year before taxation	(5,29,646)		(6,20,215)	
	Less: Adjustments				
	- Depreciation and Amortisation	2,567		1,905	
	Changes in Working Capital:-				
	Adjustment for (Increase) / Decrease in Operating Assets				
	- Trade Receivables	(1,13,469)		-	
	- Other Current Assets	2,137		5,124	
	- Other Current Financial Assets	3,486		(748)	
	- Inventory	(91,112)		-	
	Adjustment for Increase / (Decrease) in Operating Liabilities				
	- Trade Payables	1,88,327		-	
	- Other Current Liabilities	(44,945)		(1,61,957)	
	Cash Generated From Operations		(5,82,656)		(7,75,892)
	Direct taxes Refund/(Paid)		-		-
	Net Cash used in Operating Activities (A)		(5,82,656)		(7,75,892)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Net Cash used in Investing Activities (B)		-		-
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Receipt \ (Repayment) of Equity / Preferance Shares	4,00,000		6,80,000	
	Net Cash Flow from Financial Activities (C)		4,00,000		6,80,000
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(1,82,656)		(95,892)
	Cash and cash equivalents at the beginning of the year		2,40,074		3,35,966
	Cash and cash equivalents at the end of the year		57,419		2,40,074
	Components of Cash and Cash Equivalents:				
	Cash on Hand				
	Balances with banks:				
	(a) In Current Account		57,419		2,40,074
	(b) Deposit with Original Maturity of Less Then 3 Months		-		-
	Total Cash and Bank Equivalents (As per Note 11)		57,419		2,40,074

***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

Date : May 27,2024
Place : Ahmedabad

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

Director

Date : May 27,2024
Place : Ahmedabad

Shalby Global Technologies Pte Ltd

Notes to the Financial Statements for the period ended March 31, 2024

1 Property, Plant & Equipment

As at 31st March, 2024

[Amount in SGD]

Particulars	Gross Carrying Amount				Accumulated Depreciation			Net carrying Amount	
	As at April 1, 2023	Additions	Deduction / Adjustments	As at Mar 31,2024	As at April 1, 2023	For the year	As at Mar 31,2024	As at Mar 31,2024	
Computers & printers	6,866	-	-	6,866	2,824	2,502	5,326	1,540	95,074
Total	**6,866**	**-**	**-**	**6,866**	**2,824**	**2,502**	**5,326**	**1,540**	**95,074**

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	
Computers & printers	6,866	-	-	6,866	979	1,845	2,824	4,042	2,49,580
Total	**6,866**	**-**	**-**	**6,866**	**979**	**1,845**	**2,824**	**4,042**	**2,49,580**

2 Intangible Assets

As at 31st March, 2024

Particulars	Gross Carrying Amount				Accumulated Depreciation			Net carrying Amount	
	As at April 1, 2023	Additions	Deduction / Adjustments	As at Mar 31,2024	As at April 1, 2023	For the year	As at Mar 31,2024	As at Mar 31,2024	
Software	189	-	-	189	69	65	134	55	3,392
Total	**189**	**-**	**-**	**189**	**69**	**65**	**134**	**55**	**3,392**

As at 31st March, 2023

Particulars	Gross Carrying Amount				Accumulated Depreciation			Net carrying Amount	
	As at April 1, 2023	Additions	Deduction / Adjustments	As at Mar 31,2024	As at April 1, 2023	For the year	As at Mar 31,2024	As at Mar 31,2024	
Software	189	-	-	189	9	60	69	120	7,410
Total	**189**	**-**	**-**	**189**	**9**	**60**	**69**	**120**	**7,410**

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

3 **Inventories**

Particulars	As at 31st March, 2024 In SGD	As at 31st March, 2023 In SGD
Good in Transit	91,112	-
Total	**91,112**	**-**

4 **Trade Receivables**

Particulars	As at 31st March, 2024 SGD	As at 31st March, 2023 SGD
Trade Receivables	1,13,469	-
Total	**1,13,469**	**-**

5 **Cash and Cash Equivalents**

Particulars	As at 31st March, 2024 SGD	As at 31st March, 2023 SGD
Cash on hand	-	-
Balance with Bank	57,419	2,40,074
Total	**57,419**	**2,40,074**

6 **Other Financial Assets**

Particulars	As at 31st March, 2024 SGD	As at 31st March, 2023 SGD
Security deposits	3,000	6,486
Total	**3,000**	**6,486**

7 **Other Current Assets**

Particulars	As at 31st March, 2024 SGD	As at 31st March, 2023 SGD
Pre-paid expenses	2,282	4,466
Advance To Employee	48	
Total	**2,329**	**4,466**

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

8 Equity Share Capital

Particulars	As at 31st March, 2024 SGD	As at 31st March, 2023 SGD
ISSUED EQUITY SHARE CAPITAL	14,89,000	14,89,000
Total	**14,89,000**	**14,89,000**

9 Other Equity

Particulars	As at 31st March, 2024 SGD	As at 31st March, 2023 SGD
Retained earning	(12,78,757)	(6,58,542)
Add : Profit for the year	(5,29,646)	(6,20,215)
Total	**(18,08,404)**	**(12,78,757)**

10 Borrowings

Particulars	As at 31st March, 2024 SGD	As at 31st March, 2023 SGD
Loan From Related/Holding Party [400000 Pref. Share of SGD 1 Each]	4,00,000	-
Total	**4,00,000**	-

11 Trade Payable

Particulars	As at 31st March, 2024 SGD	As at 31st March, 2023 SGD
Trade Payable	1,88,327	-
Total	**1,88,327**	-

12 Other Financial liabilities

Particulars	As at 31st March, 2024 SGD	As at 31st March, 2023 SGD
Employee Payable	-	44,945
Total	-	**44,945**

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

13 Revenue

Particulars	March 31, 2024	March 31, 2023
	SGD	SGD
Revenue from Sales	2,32,342	-
Total	**2,32,342**	**-**

14 Other Income

Particulars	March 31, 2024	March 31, 2023
	SGD	SGD
Exchange Fluctuation Gain/Loss - Realised	3,067	-
Total	**3,067**	**-**

15 Changes in Inventories of stock in trade

Particulars	March 31, 2024	March 31, 2023
	SGD	SGD
Opening Stock	-	-
Less: Closing Stock	91,112	-
Total	**(91,112)**	**-**

16 Cost Of Material Consumed

Particulars	March 31, 2024	March 31, 2023
	SGD	SGD
Opening Stock	-	
Purchase	2,76,247	
Less: Closing Stock	-	-
Total	**2,76,247**	**-**

17 Employee benefits expense

Particulars	March 31, 2024	March 31, 2023
	SGD	SGD
Salary, Allowances & Bonus	4,35,621	4,48,236
Total	**4,35,621**	**4,48,236**

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CHARTERED ACCOUNTANTS

18 Depreciation and Amortization

Particulars	March 31, 2024	March 31, 2023
	SGD	SGD
Depreciation and amortisation expenses	2,567	1,905
Total	**2,567**	**1,905**

19 Other Expenses

Particulars	March 31, 2024	March 31, 2023
	SGD	SGD
Bank charges	706	804
Travelling and Conveyance	80,860	45,363
Insurance	7,726	5,044
Fees and Legal	8,503	23,657
Miscellaneous Expenses	21,888	73,563
Unrealised Gain/(Loss) on Financial Instruments	3,367	-
Communication	-	1,205
Rent	18,683	20,439
Total	**1,41,733**	**1,70,075**

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