

# **SHALBY ADVANCE TECHNOLOGIES INC**

## **FINANCIAL STATEMENTS**

**YEAR : 2025-26**



**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 2026

As requested by the management, we have audited the accompanying financial information of Shalby Advanced Technologies Inc. as at year ended 31 March 2026, for the purposes of preparation of the consolidated financial statements of Shalby Limited.

### **Opinion**

In our opinion, the accompanying financial statements for Shalby Advanced Technologies Inc. as at year ending 31 March 2026 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') or equivalent Generally Accepted Accounting Principles in USA 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 or Generally Accepted Accounting Principles in USA 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 Statement**

The Company's Board of Directors is responsible for the preparation and presentation of standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error 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 or Generally Accepted Accounting Principles in USA 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 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 statement that give a true and fair view and is free from material misstatements, whether due to fraud or error.

In preparing the standalone financial statement, 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 Advanced Technologies Inc. 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 Advanced Technologies Inc. as of 31 March 2026, 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**  
**Firm's Reg. No-: 006711N \ N500028**  
**Chartered Accountants**



**Arvind Modi**  
**Partner**  
**Membership No - 112929**  
**UDIN: 26112929ETCHCG5141**



**Place: Ahmedabad**  
**Date: 26th May, 2026**

**Shalby Advanced Technologies, Inc.**
**Balance Sheet as at March 31, 2026**

| Particulars                                                                 | Notes | As at<br>March 31, 2026 |                       | As at<br>March 31, 2025 |                       |
|-----------------------------------------------------------------------------|-------|-------------------------|-----------------------|-------------------------|-----------------------|
|                                                                             |       | In USD                  | In INR                | In USD                  | In INR                |
| <b>ASSETS</b>                                                               |       |                         |                       |                         |                       |
| <b>Non-current assets</b>                                                   |       |                         |                       |                         |                       |
| Property, Plant and Equipment                                               | 1(a)  | 69,81,654               | 66,21,05,184          | 64,93,109               | 55,49,98,464          |
| Intangible Assets                                                           | 1(b)  | 6,28,454                | 5,95,99,395           | -                       | -                     |
| Intangible Asset Under Development                                          | 1(c)  | 18,39,458               | 17,44,44,993          | 16,29,028               | 13,92,41,173          |
| Right of Use Assets                                                         | 2     | 18,26,880               | 17,32,52,188          | 24,35,844               | 20,82,03,786          |
| Financial Assets                                                            |       |                         |                       |                         |                       |
| Investments                                                                 | 3     | -                       | -                     | 5,953                   | 5,00,000              |
| Other Financial Assets                                                      | 4     | 4,71,563                | 4,47,20,647           | 5,10,688                | 4,36,51,016           |
| Deferred Tax Assets (Net)                                                   | 5     | -                       | -                     | 22,97,994               | 19,64,21,037          |
| Other non current assets                                                    | 6     | 10,785                  | 10,22,759             | 43,312                  | 37,02,103             |
| <b>Total Non-current assets</b>                                             |       | <b>1,17,58,793</b>      | <b>1,11,51,45,165</b> | <b>1,34,15,928</b>      | <b>1,14,67,17,579</b> |
| <b>Current assets</b>                                                       |       |                         |                       |                         |                       |
| Inventories                                                                 | 7     | 2,93,90,535             | 2,78,72,51,374        | 2,59,49,556             | 2,21,80,38,307        |
| Financial assets                                                            |       |                         |                       |                         |                       |
| Trade Receivables                                                           | 8     | 15,76,901               | 14,95,45,403          | 20,40,066               | 17,43,74,681          |
| Cash and Cash Equivalents                                                   | 9     | 4,88,760                | 4,63,51,568           | 6,51,234                | 5,56,64,199           |
| Other Current Assets                                                        | 10    | 4,69,835                | 4,45,56,811           | 12,65,084               | 10,81,33,085          |
| <b>Total Current assets</b>                                                 |       | <b>3,19,26,031</b>      | <b>3,02,77,05,156</b> | <b>2,99,05,941</b>      | <b>2,55,62,10,271</b> |
| <b>Total Assets</b>                                                         |       | <b>4,36,84,824</b>      | <b>4,14,28,50,321</b> | <b>4,33,21,868</b>      | <b>3,70,29,27,850</b> |
| <b>EQUITY AND LIABILITIES</b>                                               |       |                         |                       |                         |                       |
| <b>Equity</b>                                                               |       |                         |                       |                         |                       |
| Equity Share Capital                                                        | 11    | 70,05,000               | 54,35,70,650          | 70,05,000               | 54,35,70,650          |
| Other Equity                                                                | 12    | (1,76,75,689)           | (1,42,92,56,112)      | (1,03,68,583)           | (79,84,12,375)        |
| <b>Total Equity</b>                                                         |       | <b>(1,06,70,689)</b>    | <b>(88,56,85,462)</b> | <b>(33,63,583)</b>      | <b>(25,48,41,725)</b> |
| <b>Liabilities</b>                                                          |       |                         |                       |                         |                       |
| <b>Non-current Liabilities</b>                                              |       |                         |                       |                         |                       |
| Financial Liabilities                                                       |       |                         |                       |                         |                       |
| Borrowings                                                                  | 13    | 1,58,894                | 1,50,68,704           | 30,81,049               | 26,33,52,684          |
| Lease Liability                                                             | 14    | 14,01,544               | 13,29,15,451          | 20,34,391               | 17,38,89,596          |
| Other Non Current Liability                                                 | 17    | 39,570                  | 37,52,621             | 87,070                  | 74,42,308             |
| <b>Total Non-current Liabilities</b>                                        |       | <b>16,00,008</b>        | <b>15,17,36,776</b>   | <b>52,02,511</b>        | <b>44,46,84,588</b>   |
| <b>Current liabilities</b>                                                  |       |                         |                       |                         |                       |
| Financial Liabilities                                                       |       |                         |                       |                         |                       |
| Borrowings                                                                  | 13    | 4,77,58,526             | 4,40,29,10,613        | 3,88,57,735             | 3,28,86,95,657        |
| Lease Liability                                                             | 14    | 6,32,847                | 6,00,16,050           | 5,90,499                | 5,04,72,926           |
| Trade Payables                                                              | 15    | -                       | -                     | -                       | -                     |
| %- Total Outstanding dues to Micro Enterprise & Small Enterprise            |       | -                       | -                     | -                       | -                     |
| %- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise |       | 8,66,583                | 8,21,82,379           | 13,92,615               | 11,90,33,734          |
| Other Financial Liability                                                   | 16    | 4,52,590                | 4,29,21,415           | 4,90,890                | 4,19,58,849           |
| Other Current Liability                                                     | 17    | 30,44,959               | 28,87,68,645          | 1,51,200                | 1,29,23,820           |
| <b>Total Current Liabilities</b>                                            |       | <b>5,27,55,505</b>      | <b>4,87,67,99,102</b> | <b>4,14,82,939</b>      | <b>3,51,30,84,986</b> |
| <b>Total Equity and Liabilities</b>                                         |       | <b>4,36,84,824</b>      | <b>4,14,28,50,416</b> | <b>4,33,21,868</b>      | <b>3,70,29,27,850</b> |

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

1(a) to 25

As per our report of even date

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

For and on behalf of the Board  
Shalby Advanced Technologies, Inc.

Arvind Modi  
Partner  
Mem. No. 112929

Dr. Vikram Shah  
Director

Date : May 26, 2026  
Place : Ahmedabad

Date : May 26, 2026  
Place : Ahmedabad



**Shalby Advanced Technologies, Inc.**  
**Profit and Loss Statement for the year ended March 31, 2026**

| Particulars                                                                                                                         | Notes | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------|-------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                                                     |       | In USD                               | In INR                               | In USD                               | In INR                               |
| <b>Income</b>                                                                                                                       |       |                                      |                                      |                                      |                                      |
| Revenue from Operations                                                                                                             | 18    | 1,30,99,890                          | 1,15,61,72,224                       | 1,26,78,331                          | 1,07,16,95,316                       |
| Other Income                                                                                                                        | 19    | 1,36,572                             | 1,20,53,556                          | 1,19,726                             | 1,01,20,399                          |
| <b>Total Income</b>                                                                                                                 |       | <b>1,32,36,461</b>                   | <b>1,16,82,25,780</b>                | <b>1,27,98,057</b>                   | <b>1,08,18,15,715</b>                |
| <b>Expenses</b>                                                                                                                     |       |                                      |                                      |                                      |                                      |
| Cost of Material Consumed                                                                                                           | 20    | 76,87,984                            | 64,79,71,165                         | 1,10,27,170                          | 92,69,05,772                         |
| Changes in Inventory of Finished Goods & WIP                                                                                        | 21    | (27,45,880)                          | (47,73,08,735)                       | (61,63,279)                          | (56,20,17,309)                       |
| Employee benefits expense                                                                                                           | 22    | 55,87,511                            | 49,31,43,429                         | 59,05,145                            | 49,91,60,026                         |
| Finance Costs                                                                                                                       | 23    | 26,89,673                            | 23,73,85,575                         | 24,05,909                            | 20,33,70,701                         |
| Depreciation and amortisation expenses                                                                                              | 24    | 16,92,083                            | 14,93,40,163                         | 14,44,053                            | 12,20,65,360                         |
| Other Expenses                                                                                                                      | 25    | 33,34,203                            | 29,42,70,680                         | 34,97,930                            | 29,56,78,895                         |
| <b>Total Expenses</b>                                                                                                               |       | <b>1,82,45,574</b>                   | <b>1,34,48,02,276</b>                | <b>1,81,16,927</b>                   | <b>1,48,51,63,445</b>                |
| <b>Profit / (Loss) before exceptional items and tax</b>                                                                             |       | <b>(50,09,113)</b>                   | <b>(17,65,76,495)</b>                | <b>(53,18,870)</b>                   | <b>(40,33,47,730)</b>                |
| <b>Exceptional Items</b>                                                                                                            |       |                                      |                                      |                                      |                                      |
| <b>Profit / (Loss) before tax</b>                                                                                                   |       | <b>(50,09,113)</b>                   | <b>(17,65,76,495)</b>                | <b>(53,18,870)</b>                   | <b>(40,33,47,730)</b>                |
| <b>Tax Expense:</b>                                                                                                                 |       |                                      |                                      |                                      |                                      |
| Current Tax Expense                                                                                                                 |       | -                                    | -                                    | -                                    | -                                    |
| Deferred Tax Expense                                                                                                                |       | 22,97,994                            | 20,28,16,735                         | -                                    | -                                    |
| <b>Profit / (Loss) for the period</b>                                                                                               |       | <b>(73,07,107)</b>                   | <b>(37,93,93,231)</b>                | <b>(53,18,870)</b>                   | <b>(40,33,47,730)</b>                |
| <b>Other Comprehensive Income</b>                                                                                                   |       |                                      |                                      |                                      |                                      |
| A (i) Items that will be reclassified to profit or loss                                                                             |       |                                      |                                      |                                      |                                      |
| Gain/ (Loss) arising from translating the financial statement of foreign Operation                                                  |       |                                      | (25,14,50,507)                       |                                      | (2,65,44,028)                        |
| (ii) Income tax relating to items above                                                                                             |       |                                      |                                      |                                      |                                      |
| <b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)</b> |       | <b>(73,07,107)</b>                   | <b>(63,08,43,738)</b>                | <b>(53,18,870)</b>                   | <b>(42,98,91,758)</b>                |

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

1(a) to 25

As per our report of even date

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

For and on behalf of the Board  
Shalby Advanced Technologies, Inc.

*Arvind Modi*  
  
**Arvind Modi**  
Partner  
Mem. No. 112929

*Dr. Vikram Shah*  
  
**Dr. Vikram Shah**  
Director

Date : May 26, 2026  
Place : Ahmedabad

Date : May 26, 2026  
Place : Ahmedabad

**Shalby Advanced Technologies, Inc.**
**Cash Flow Statement for the year ended March 31, 2026**

| Particulars                                                                                    | For the year ended<br>March 31, 2026 |                    | For the year ended<br>March 31, 2025 |                    |
|------------------------------------------------------------------------------------------------|--------------------------------------|--------------------|--------------------------------------|--------------------|
|                                                                                                | In USD                               |                    | In USD                               |                    |
| <b>A. Cash Flow from Operating Activities</b>                                                  |                                      |                    |                                      |                    |
| Net Loss Before Tax & Exceptional Items                                                        | (50,09,113)                          |                    | (53,18,870)                          |                    |
| - Finance Cost                                                                                 | 26,89,673                            |                    | 24,05,909                            |                    |
| - Depreciation and Amortisation                                                                | 16,92,083                            |                    | 14,44,053                            |                    |
| - (Gain)/Loss on Sale of Investment in Subsidiary Company                                      | (9,573)                              |                    | -                                    |                    |
| - Net Loss/(Gain) on foreign exchange fluctuations                                             | (21,837)                             |                    | -                                    |                    |
| - (Gain)/Loss on Assets Sold                                                                   | (39,256)                             |                    | (1,03,884)                           |                    |
| - Notional Interest income on Lease Security Deposit                                           | (16,416)                             |                    | (15,842)                             |                    |
| <b>Adjustment for Increase / (Decrease) in Operating Liabilities:</b>                          |                                      |                    |                                      |                    |
| - Decrease / (Increase) in Inventories                                                         | (34,40,979)                          |                    | (66,33,804)                          |                    |
| - Decrease / (Increase) in Trade receivables                                                   | 4,63,166                             |                    | 14,72,710                            |                    |
| - Decrease / (Increase) other financial assets                                                 | 39,125                               |                    | (17,670)                             |                    |
| - Decrease / (Increase) in Other non Current assets                                            | 32,527                               |                    | 22,277                               |                    |
| - Decrease / (Increase) in Other Current assets                                                | 8,17,086                             |                    | (11,20,056)                          |                    |
| - (Decrease) / Increase in Trade payables                                                      | (5,26,032)                           |                    | (4,81,479)                           |                    |
| - (Decrease) / Increase other current financial liabilities                                    | (47,500)                             |                    | (79,150)                             |                    |
| - (Decrease) / Increase other current liabilities                                              | 28,93,759                            |                    | (2,800)                              |                    |
| - (Decrease) / Increase other Financial liabilities                                            | (38,300)                             |                    | 95,459                               |                    |
| <b>Cash Generated From / (used in) Operations</b>                                              |                                      | <b>(5,21,586)</b>  |                                      | <b>(83,33,146)</b> |
| Direct taxes Refund/(paid) (including Interest)                                                |                                      |                    |                                      |                    |
| <b>Net Cash From Operating Activities (A)</b>                                                  |                                      | <b>(5,21,586)</b>  |                                      | <b>(83,33,146)</b> |
| <b>B. Cash Flow from Investing Activities</b>                                                  |                                      |                    |                                      |                    |
| Purchase of property, plant & equipment & Intangible Assets including assets under development | (26,09,292)                          |                    | (24,71,691)                          |                    |
| Proceeds from Sale of Property, Plant & Equipment                                              | 2,38,001                             |                    | 1,03,883                             |                    |
| Proceeds/(Investment) Equity shares of Subsidiary Companies                                    | 15,526                               |                    | (5,953)                              |                    |
| <b>Net Cash from / (used in)Used in Investing Activities (B)</b>                               |                                      | <b>(23,55,765)</b> |                                      | <b>(23,73,761)</b> |
| <b>C. Cash Flow from Financing Activities</b>                                                  |                                      |                    |                                      |                    |
| Proceeds from Borrowings                                                                       | 89,50,000                            |                    | 1,62,20,000                          |                    |
| Repayment of Borrowings                                                                        | (29,71,364)                          |                    | (22,12,400)                          |                    |
| Payment of Lease Liability                                                                     | (6,73,754)                           |                    | (6,54,131)                           |                    |
| Interest & other cost on borrowings                                                            | (25,90,002)                          |                    | (22,86,170)                          |                    |
| <b>Net Cash from / (used in) Financing Activities (C)</b>                                      |                                      | <b>27,14,880</b>   |                                      | <b>1,10,67,299</b> |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>                            |                                      | <b>(1,62,474)</b>  |                                      | <b>3,60,393</b>    |
| Cash and cash equivalents at the beginning of the year                                         |                                      | 6,51,234           |                                      | 2,90,840           |
| Cash and cash equivalents at the end of the year                                               |                                      | <b>4,88,760</b>    |                                      | <b>6,51,234</b>    |
| <b>Components of Cash &amp; Cash Equivalents</b>                                               |                                      |                    |                                      |                    |
| Cash on Hand                                                                                   |                                      | 1,147              |                                      | 468                |
| Balances with banks:                                                                           |                                      |                    |                                      |                    |
| In current account                                                                             |                                      | 4,87,613           |                                      | 6,50,766           |
| <b>Total Cash and Bank Equivalents (As per Note 9)</b>                                         |                                      | <b>4,88,760</b>    |                                      | <b>6,51,234</b>    |

**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

Arvind Modi  
Partner  
Mem. No. 112929

Date : May 26, 2026  
Place : Ahmedabad

For and on behalf of the Board  
Shalby Advanced Technologies, Inc.

Dr. Vikram Shah  
Director

Date : May 26, 2026  
Place : Ahmedabad



## 10) Property, Plant and Equipment

| Particulars                                | Gross Carrying Amount |             |                          |                  |                      |                     | Accumulated Depreciation |              |                  |                      |                      |                      | Net carrying Amount  |                      |
|--------------------------------------------|-----------------------|-------------|--------------------------|------------------|----------------------|---------------------|--------------------------|--------------|------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                            | As at April 1, 2025   | Additions   | Deductions / Adjustments | Translation diff | As at March 31, 2026 | As at April 1, 2025 | For the year             | Deduction    | Translation diff | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2026 |
| Owned Assets                               |                       |             |                          |                  |                      |                     |                          |              |                  |                      |                      |                      |                      |                      |
| Machinery & Equipment                      | 33,21,452             | 7,56,75,108 | 2,30,000                 | 3,10,88,788      | 2,25,70,730          | 3,10,88,788         | 3,10,88,788              | 3,10,88,788  | 3,10,88,788      | 3,10,88,788          | 3,10,88,788          | 3,10,88,788          | 3,10,88,788          | 3,10,88,788          |
| Computers & Printers                       | 7,97,866              | 2,25,70,730 | 2,30,000                 | 2,25,70,730      | 2,25,70,730          | 2,25,70,730         | 2,25,70,730              | 2,25,70,730  | 2,25,70,730      | 2,25,70,730          | 2,25,70,730          | 2,25,70,730          | 2,25,70,730          | 2,25,70,730          |
| Furniture & Fixtures                       | 34,487                | 34,487      | -                        | 8,48,609         | 1,24,323             | 8,48,609            | 8,48,609                 | 8,48,609     | 8,48,609         | 8,48,609             | 8,48,609             | 8,48,609             | 8,48,609             | 8,48,609             |
| Medical Equipment's & Surgical Instruments | 58,07,267             | 7,96,421    | -                        | 4,96,76,959      | 61,03,288            | 57,88,52,750        | 57,88,52,750             | 57,88,52,750 | 57,88,52,750     | 57,88,52,750         | 57,88,52,750         | 57,88,52,750         | 57,88,52,750         | 57,88,52,750         |
| Leasehold Assets                           | 69,926                | 59,76,935   | -                        | 6,54,506         | 69,926               | 66,31,421           | 66,31,421                | 66,31,421    | 66,31,421        | 66,31,421            | 66,31,421            | 66,31,421            | 66,31,421            | 66,31,421            |
| Land                                       | 90,33,431             | 16,44,287   | 2,38,000                 | 2,25,70,730      | 8,45,74,631          | 1,04,41,718         | 99,02,40,287             | 99,02,40,287 | 99,02,40,287     | 99,02,40,287         | 99,02,40,287         | 99,02,40,287         | 99,02,40,287         | 99,02,40,287         |
| Total                                      |                       |             |                          |                  |                      |                     |                          |              |                  |                      |                      |                      |                      |                      |

## 10) Intangible Assets

| Particulars            | Gross Carrying Amount |           |            |                  |                      |                     | Accumulated Amortization |           |                  |                      |                      |                      | Net carrying Amount  |                      |
|------------------------|-----------------------|-----------|------------|------------------|----------------------|---------------------|--------------------------|-----------|------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                        | As at April 1, 2025   | Additions | Deductions | Translation diff | As at March 31, 2026 | As at April 1, 2025 | For the year             | Deduction | Translation diff | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2026 |
| Product R&D - CDS INHN | -                     | 7,54,576  | -          | -                | 7,54,576             | -                   | -                        | -         | -                | -                    | -                    | -                    | -                    | -                    |
| Total                  | -                     | 7,54,576  | -          | -                | 7,54,576             | -                   | -                        | -         | -                | -                    | -                    | -                    | -                    | -                    |

## 11) Intangible Assets under development

| Particulars                         | Capitalized         |              |            |                  |                      |                      | As at March 31, 2026 |                      |
|-------------------------------------|---------------------|--------------|------------|------------------|----------------------|----------------------|----------------------|----------------------|
|                                     | As at April 1, 2025 | Additions    | Deductions | Translation diff | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2026 |
| Intangible Assets Under Development | 16,29,028           | 15,92,41,173 | 9,65,006   | 7,15,60,209      | 18,39,458            | 17,44,41,993         | 17,44,41,993         | 17,44,41,993         |
| Total                               |                     |              |            |                  |                      |                      |                      |                      |

## Intangible Assets Under Development Aging Schedule

| Particulars                    | Amount as on 31st March 2026 |             |                   |              |                     |                      | Total                |                      |
|--------------------------------|------------------------------|-------------|-------------------|--------------|---------------------|----------------------|----------------------|----------------------|
|                                | Less than 1 Year             | 1-2 Years   | More than 3 years | Total        | As at April 1, 2025 | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2026 |
| Projects in progress           | 1,27,055                     | 1,20,49,249 | 11,44,057         | 10,84,96,614 | 5,07,611            | 60,735               | 57,59,816            | 18,39,458            |
| Projects temporarily suspended | -                            | -           | -                 | -            | -                   | -                    | -                    | -                    |
| Total                          | 1,27,055                     | 1,20,49,249 | 11,44,057         | 10,84,96,614 | 5,07,611            | 60,735               | 57,59,816            | 18,39,458            |

## 2) Right of Use Assets

| Particulars | Gross Carrying Amount |              |            |                  |                      |                     | Accumulated Amortization |              |                  |                      |                      |                      | Net carrying Amount  |                      |
|-------------|-----------------------|--------------|------------|------------------|----------------------|---------------------|--------------------------|--------------|------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|             | As at April 1, 2025   | Additions    | Deductions | Translation diff | As at March 31, 2026 | As at April 1, 2025 | For the year             | Deduction    | Translation diff | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2026 |
| Building    | 37,00,120             | 31,62,67,766 | -          | 3,46,33,124      | 37,00,120            | 35,00,00,891        | 35,00,00,891             | 35,00,00,891 | 35,00,00,891     | 35,00,00,891         | 35,00,00,891         | 35,00,00,891         | 35,00,00,891         | 35,00,00,891         |
| Total       | 37,00,120             | 31,62,67,766 | -          | 3,46,33,124      | 37,00,120            | 35,00,00,891        | 35,00,00,891             | 35,00,00,891 | 35,00,00,891     | 35,00,00,891         | 35,00,00,891         | 35,00,00,891         | 35,00,00,891         | 35,00,00,891         |

## 12) Property, Plant and Equipment

| Particulars                                | Gross Carrying Amount |              |                          |                  |                      |                     | Accumulated Depreciation |              |                  |                      |                      |                      | Net carrying Amount  |                      |
|--------------------------------------------|-----------------------|--------------|--------------------------|------------------|----------------------|---------------------|--------------------------|--------------|------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                            | As at April 1, 2024   | Additions    | Deductions / Adjustments | Translation diff | As at March 31, 2025 | As at April 1, 2025 | For the year             | Deduction    | Translation diff | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2026 |
| Owned Assets                               |                       |              |                          |                  |                      |                     |                          |              |                  |                      |                      |                      |                      |                      |
| Machinery & Equipment                      | 39,08,842             | 25,82,60,077 | 1,31,98,545              | 64,10,462        | 33,21,552            | 28,39,03,084        | 28,39,03,084             | 28,39,03,084 | 28,39,03,084     | 28,39,03,084         | 28,39,03,084         | 28,39,03,084         | 28,39,03,084         | 28,39,03,084         |
| Computers & Printers                       | 2,27,686              | 1,29,90,147  | 18,864                   | 4,71,330         | 2,46,550             | 2,10,78,868         | 2,10,78,868              | 2,10,78,868  | 2,10,78,868      | 2,10,78,868          | 2,10,78,868          | 2,10,78,868          | 2,10,78,868          | 2,10,78,868          |
| Furniture & Fixtures                       | 86,289                | 71,56,923    | 3,847                    | 1,78,635         | 90,186               | 77,04,335           | 77,04,335                | 77,04,335    | 77,04,335        | 77,04,335            | 77,04,335            | 77,04,335            | 77,04,335            | 77,04,335            |
| Medical Equipment's & Surgical Instruments | 41,83,186             | 34,88,96,657 | 12,03,062                | 86,59,196        | 53,07,867            | 45,36,47,234        | 45,36,47,234             | 45,36,47,234 | 45,36,47,234     | 45,36,47,234         | 45,36,47,234         | 45,36,47,234         | 45,36,47,234         | 45,36,47,234         |
| Leasehold Assets                           | 69,926                | 58,37,168    | -                        | 1,44,747         | 69,926               | 59,76,935           | 59,76,935                | 59,76,935    | 59,76,935        | 59,76,935            | 59,76,935            | 59,76,935            | 59,76,935            | 59,76,935            |
| Land                                       | 76,63,929             | 63,92,69,972 | 14,50,382                | 1,58,44,332      | 90,35,611            | 77,53,05,430        | 77,53,05,430             | 77,53,05,430 | 77,53,05,430     | 77,53,05,430         | 77,53,05,430         | 77,53,05,430         | 77,53,05,430         | 77,53,05,430         |
| Total                                      |                       |              |                          |                  |                      |                     |                          |              |                  |                      |                      |                      |                      |                      |

## 11) Intangible Assets under development

| Particulars                         | Capitalized         |                |              |                  |                      |                      | As at March 31, 2025 |                      |
|-------------------------------------|---------------------|----------------|--------------|------------------|----------------------|----------------------|----------------------|----------------------|
|                                     | As at April 1, 2024 | Additions      | Deductions   | Translation diff | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2025 |
| Intangible Assets Under Development | 5,50,345.38         | 4,74,62,646.42 | 10,60,682.67 | 9,10,36,376.15   | 13,92,41,722.57      | 13,92,41,722.57      | 13,92,41,722.57      | 13,92,41,722.57      |
| Total                               |                     |                |              |                  |                      |                      |                      |                      |

## Intangible Assets Under Development Aging Schedule

| Particulars                    | Amount as on 31st March 2025 |                |                   |              |                     |                      | Total                |                      |
|--------------------------------|------------------------------|----------------|-------------------|--------------|---------------------|----------------------|----------------------|----------------------|
|                                | Less than 1 Year             | 1-2 Years      | More than 3 years | Total        | As at April 1, 2024 | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2025 |
| Projects in progress           | 5,50,345.38                  | 4,74,62,646.42 | 51,611.00         | 44,11,450.23 | 12,874.08           | 11,00,411.99         | 11,00,411.99         | 11,00,411.99         |
| Projects temporarily suspended | -                            | -              | -                 | -            | -                   | -                    | -                    | -                    |
| Total                          | 5,50,345.38                  | 4,74,62,646.42 | 51,611.00         | 44,11,450.23 | 12,874.08           | 11,00,411.99         | 11,00,411.99         | 11,00,411.99         |

## 2) Right of Use Assets

| Particulars | Gross Carrying Amount |              |            |                  |                      |                     | Accumulated Amortization |              |                  |                      |                      |                      | Net carrying Amount  |                      |
|-------------|-----------------------|--------------|------------|------------------|----------------------|---------------------|--------------------------|--------------|------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|             | As at April 1, 2024   | Additions    | Deductions | Translation diff | As at March 31, 2025 | As at April 1, 2025 | For the year             | Deduction    | Translation diff | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2026 |
| Building    | 37,00,120             | 30,46,06,518 | -          | 76,02,749        | 37,00,120            | 31,62,67,766        | 31,62,67,766             | 31,62,67,766 | 31,62,67,766     | 31,62,67,766         | 31,62,67,766         | 31,62,67,766         | 31,62,67,766         | 31,62,67,766         |
| Total       | 37,00,120             | 30,46,06,518 | -          | 76,02,749        | 37,00,120            | 31,62,67,766        | 31,62,67,766             | 31,62,67,766 | 31,62,67,766     | 31,62,67,766         | 31,62,67,766         | 31,62,67,766         | 31,62,67,766         | 31,62,67,766         |



3 Investments

| Particulars                           | As at<br>March 31, 2026 |        | As at<br>March 31, 2025 |          |
|---------------------------------------|-------------------------|--------|-------------------------|----------|
|                                       | In USD                  | In INR | In USD                  | In INR   |
| Investment in Subsidiaries (Unquoted) | -                       | -      | 5,953                   | 5,00,000 |
| <b>Total</b>                          | -                       | -      | 5,953                   | 5,00,000 |

Details of Investment in unquoted equity instruments of Subsidiaries (Fully paid up)

| Name of the Subsidiary                     | Relationship | Currency | Face Value (₹) | Number of Units         |                         | \$                      |                         |
|--------------------------------------------|--------------|----------|----------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                            |              | INR      | INR            | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Equity Instruments                         |              |          |                |                         |                         |                         |                         |
| Shalby Advanced Technologies India Pvt Ltd | Subsidiary   | ₹        | 10             | -                       | 50,000                  | -                       | 5,953                   |
| <b>Total</b>                               |              |          |                |                         |                         | -                       | 5,953                   |

4 Other Non Current Financial Assets

| Particulars           | As at<br>March 31, 2026 |             | As at<br>March 31, 2025 |             |
|-----------------------|-------------------------|-------------|-------------------------|-------------|
|                       | In USD                  | In INR      | In USD                  | In INR      |
| Non- current          |                         |             |                         |             |
| Security Deposits     | 4,69,892                | 4,45,62,208 | 5,10,643                | 4,36,47,182 |
| Advances to Employees | 1,671                   | 1,58,439    | 45                      | 3,834       |
| <b>Total</b>          | 4,71,563                | 4,47,20,647 | 5,10,688                | 4,36,51,016 |

5 Deferred Tax Assets (Net)

| Particulars               | As at<br>March 31, 2026 |              | As at<br>March 31, 2025 |              |
|---------------------------|-------------------------|--------------|-------------------------|--------------|
|                           | In USD                  | In INR       | In USD                  | In INR       |
| Deferred Tax Asset        | 22,97,994               | 21,79,30,261 | 22,97,994               | 19,64,21,037 |
| Deferred Tax Liability    |                         |              |                         |              |
| Less: Valuation Allowance | 22,97,994               | 21,79,30,261 | -                       | -            |
| <b>Total</b>              | -                       | -            | 22,97,994               | 19,64,21,037 |

6 Other non current assets

| Particulars       | As at<br>March 31, 2026 |           | As at<br>March 31, 2025 |           |
|-------------------|-------------------------|-----------|-------------------------|-----------|
|                   | In USD                  | In INR    | In USD                  | In INR    |
| Pre-paid expenses | 10,785                  | 10,22,759 | 43,312                  | 37,02,103 |
| <b>Total</b>      | 10,785                  | 10,22,759 | 43,312                  | 37,02,103 |

7 Inventories

| Particulars      | As at<br>March 31, 2026 |                | As at<br>March 31, 2025 |                |
|------------------|-------------------------|----------------|-------------------------|----------------|
|                  | In USD                  | In INR         | In USD                  | In INR         |
| Raw Material     | 34,71,233               | 32,91,94,365   | 27,76,134               | 23,72,90,033   |
| Work in Progress | 62,32,850               | 59,10,92,343   | 75,88,956               | 64,86,66,024   |
| Finished Goods   | 1,96,86,452             | 1,86,69,64,666 | 1,55,84,466             | 1,33,20,82,249 |
| <b>Total</b>     | 2,93,90,535             | 2,78,72,51,374 | 2,59,49,556             | 2,21,80,38,307 |

8 Trade Receivables

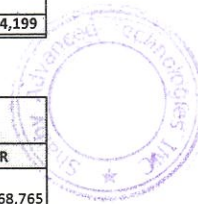
| Particulars                              | As at<br>March 31, 2026 |              | As at<br>March 31, 2025 |              |
|------------------------------------------|-------------------------|--------------|-------------------------|--------------|
|                                          | In USD                  | In INR       | In USD                  | In INR       |
| Unsecured                                |                         |              |                         |              |
| (a) Considered good                      | 15,76,901               | 14,95,45,403 | 20,40,066               | 17,43,74,681 |
| Less: Allowance for expected credit loss |                         |              |                         |              |
| <b>Total Considered good (A)</b>         | 15,76,901               | 14,95,45,403 | 20,40,066               | 17,43,74,681 |
| (b) Considered doubtful                  | -                       | -            | -                       | -            |
| Less: Allowance for doubtful debts       | -                       | -            | -                       | -            |
| <b>Total Considered doubtful (B)</b>     | -                       | -            | -                       | -            |
| <b>Total(A+B)</b>                        | 15,76,901               | 14,95,45,403 | 20,40,066               | 17,43,74,681 |

9 Cash & Cash Equivalent

| Particulars       | As at<br>March 31, 2026 |             | As at<br>March 31, 2025 |             |
|-------------------|-------------------------|-------------|-------------------------|-------------|
|                   | In USD                  | In INR      | In USD                  | In INR      |
| Balance with Bank | 4,87,613                | 4,62,42,752 | 6,50,766                | 5,56,24,207 |
| Cash On Hand      | 1,147                   | 1,08,816    | 468                     | 39,992      |
| <b>Total</b>      | 4,88,760                | 4,63,51,568 | 6,51,234                | 5,56,64,199 |

10 Other Current Assets

| Particulars           | As at<br>March 31, 2026 |             | As at<br>March 31, 2025 |              |
|-----------------------|-------------------------|-------------|-------------------------|--------------|
|                       | In USD                  | In INR      | In USD                  | In INR       |
| Pre-paid expenses     | 1,94,072                | 1,84,04,787 | 2,23,092                | 1,90,68,765  |
| Advances to Suppliers | 2,75,763                | 2,61,52,024 | 10,41,993               | 8,90,64,319  |
| <b>Total</b>          | 4,69,835                | 4,45,56,811 | 12,65,084               | 10,81,33,085 |





# 11 Equity Share Capital

| Particulars                                                          | As at<br>March 31, 2026 |                     | As at<br>March 31, 2025 |                     |
|----------------------------------------------------------------------|-------------------------|---------------------|-------------------------|---------------------|
|                                                                      | In USD                  | In INR              | In USD                  | In INR              |
| <b>Authorised Share Capital</b>                                      |                         |                     |                         |                     |
| 250 (March 2025: 250) Equity Shares                                  |                         |                     |                         |                     |
| 750 (March 2025: 750) Preferred Shares                               |                         |                     |                         |                     |
| <b>Issued, Subscribed and Fully Paid-up Equity Shares Capital</b>    |                         |                     |                         |                     |
| 100 (March 2025: 100) Equity Shares of USD 50 each fully paid up     | 5,000                   | 3,88,458            | 5,000                   | 3,88,458            |
| 70 (March 2025: 70) Equity Shares of USD 1,00,000 each fully paid up | 70,00,000               | 54,31,82,192        | 70,00,000               | 54,31,82,192        |
| <b>Balance as at March 31, 2026</b>                                  | <b>70,05,000</b>        | <b>54,35,70,650</b> | <b>70,05,000</b>        | <b>54,35,70,650</b> |

# 12 Other Equity

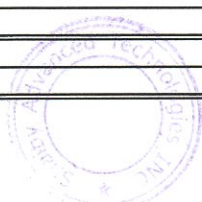
| Particulars                                                      | As at<br>March 31, 2026 |                         | As at<br>March 31, 2025 |                       |
|------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|                                                                  | In USD                  | In INR                  | In USD                  | In INR                |
| <b>A. Reserves &amp; Surplus</b>                                 |                         |                         |                         |                       |
| <b>Balance as per previous financial statements</b>              | (1,03,68,583)           | (79,84,12,375)          | (50,49,713)             | (36,85,20,623)        |
| Changes in accounting policy or prior period errors              | -                       | -                       | -                       | -                     |
| <b>Restated Balance at the beginning of the reporting period</b> | <b>(1,03,68,583)</b>    | <b>(79,84,12,375)</b>   | <b>(50,49,713)</b>      | <b>(36,85,20,623)</b> |
| Profit/ (Loss) for the year                                      | (73,07,107)             | (37,93,93,231)          | (53,18,870)             | (40,33,47,730)        |
| Shares issue expense incurred during the year                    | -                       | -                       | -                       | -                     |
| <b>Other comprehensive income for the year</b>                   |                         |                         |                         |                       |
| Foreign currency Transaction reserve                             | -                       | (25,14,50,507)          | -                       | (2,65,44,021)         |
| <b>Balance at the end of the year</b>                            | <b>(1,76,75,689)</b>    | <b>(1,42,92,56,112)</b> | <b>(1,03,68,583)</b>    | <b>(79,84,12,375)</b> |

# 13 Borrowings

| Particulars                          | As at<br>March 31, 2026 |                       | As at<br>March 31, 2025 |                       |
|--------------------------------------|-------------------------|-----------------------|-------------------------|-----------------------|
|                                      | In USD                  | In INR                | In USD                  | In INR                |
| <b>Non- Current</b>                  |                         |                       |                         |                       |
| From Banks                           | 1,58,894                | 1,50,68,704           | 30,81,049               | 26,33,52,684          |
| <b>Total (A)</b>                     | <b>1,58,894</b>         | <b>1,50,68,704</b>    | <b>30,81,049</b>        | <b>26,33,52,684</b>   |
| <b>Current</b>                       |                         |                       |                         |                       |
| Bank Overdraft                       | 3,50,30,000             | 3,32,20,70,050        | 2,60,80,000             | 2,22,91,88,000        |
| Current Maturities of long term debt |                         |                       |                         |                       |
| From Banks                           | 27,28,526               | 25,87,59,763          | 27,77,735               | 23,74,26,857          |
| Redeemable Preference Shares         | 1,00,00,000             | 82,20,80,800          | 1,00,00,000             | 82,20,80,800          |
| <b>Total (B)</b>                     | <b>4,77,58,526</b>      | <b>4,40,29,10,613</b> | <b>3,88,57,735</b>      | <b>3,28,86,95,657</b> |
| <b>Total (A+B)</b>                   | <b>4,79,17,420</b>      | <b>4,41,79,79,317</b> | <b>4,19,38,784</b>      | <b>3,55,20,48,341</b> |

# 14 Lease Liability

| Particulars         | As at<br>March 31, 2026 |                     | As at<br>March 31, 2025 |                     |
|---------------------|-------------------------|---------------------|-------------------------|---------------------|
|                     | In USD                  | In INR              | In USD                  | In INR              |
| <b>Non- Current</b> |                         |                     |                         |                     |
| Lease Liability     | 14,01,544               | 13,29,15,451        | 20,34,391               | 17,38,89,596        |
| <b>Total (A)</b>    | <b>14,01,544</b>        | <b>13,29,15,451</b> | <b>20,34,391</b>        | <b>17,38,89,596</b> |
| <b>Current</b>      |                         |                     |                         |                     |
| Lease Liability     | 6,32,847                | 6,00,16,050         | 5,90,499                | 5,04,72,926         |
| <b>Total (B)</b>    | <b>6,32,847</b>         | <b>6,00,16,050</b>  | <b>5,90,499</b>         | <b>5,04,72,926</b>  |
| <b>Total (A+B)</b>  | <b>20,34,391</b>        | <b>19,29,31,501</b> | <b>26,24,891</b>        | <b>22,43,62,522</b> |



## 15 Trade Payables

| Particulars                                                                                                                                     | As at<br>March 31, 2026 |                    | As at<br>March 31, 2025 |                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------|-------------------------|---------------------|
|                                                                                                                                                 | In USD                  | In INR             | In USD                  | In INR              |
| '- Total Outstanding dues to Micro Enterprise & Small Enterprise<br>'- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise | 8,66,583                | 8,21,82,379        | 13,92,615               | 11,90,33,734        |
| <b>Total</b>                                                                                                                                    | <b>8,66,583</b>         | <b>8,21,82,379</b> | <b>13,92,615</b>        | <b>11,90,33,734</b> |

## 16 Other Financial Liability

| Particulars                                | As at<br>March 31, 2026 |                    | As at<br>March 31, 2025 |                    |
|--------------------------------------------|-------------------------|--------------------|-------------------------|--------------------|
|                                            | In USD                  | In INR             | In USD                  | In INR             |
| Payable to Employees                       | 2,56,064                | 2,42,83,796        | 3,07,017                | 2,62,42,278        |
| Interest Accrued but not due on Borrowings | 1,96,527                | 1,86,37,619        | 1,83,873                | 1,57,16,571        |
| <b>Total</b>                               | <b>4,52,590</b>         | <b>4,29,21,415</b> | <b>4,90,890</b>         | <b>4,19,58,849</b> |

## 17 Other Current Liability

| Particulars            | As at<br>March 31, 2026 |                     | As at<br>March 31, 2025 |                    |
|------------------------|-------------------------|---------------------|-------------------------|--------------------|
|                        | In USD                  | In INR              | In USD                  | In INR             |
| <b>Non Current</b>     |                         |                     |                         |                    |
| Advance From Customers | 39,570                  | 37,52,621           | 87,070                  | 74,42,308          |
| <b>Total (A)</b>       | <b>39,570</b>           | <b>37,52,621</b>    | <b>87,070</b>           | <b>74,42,308</b>   |
| <b>Current</b>         |                         |                     |                         |                    |
| Advance From Customers | 30,44,959               | 28,87,68,645        | 1,51,200                | 1,29,23,820        |
| <b>Total (B)</b>       | <b>30,44,959</b>        | <b>28,87,68,645</b> | <b>1,51,200</b>         | <b>1,29,23,820</b> |
| <b>Total (A+B)</b>     | <b>30,84,529</b>        | <b>29,25,21,266</b> | <b>2,38,270</b>         | <b>2,03,66,128</b> |





**18 Revenue from Operations**

| Particulars                   | For the year ended<br>March 31, 2026 |                       | For the year ended<br>March 31, 2025 |                       |
|-------------------------------|--------------------------------------|-----------------------|--------------------------------------|-----------------------|
|                               | In USD                               | In INR                | In USD                               | In INR                |
| Revenue from Sale of Products | 1,30,99,890                          | 1,15,61,72,224        | 1,26,78,331                          | 1,07,16,95,316        |
| <b>Total</b>                  | <b>1,30,99,890</b>                   | <b>1,15,61,72,224</b> | <b>1,26,78,331</b>                   | <b>1,07,16,95,316</b> |

**19 Other Income**

| Particulars                                             | For the year ended<br>March 31, 2026 |                    | For the year ended<br>March 31, 2025 |                    |
|---------------------------------------------------------|--------------------------------------|--------------------|--------------------------------------|--------------------|
|                                                         | In USD                               | In INR             | In USD                               | In INR             |
| Gain \ Loss on Sale of Asset                            | 39,256                               | 34,64,624          | 1,03,884                             | 87,81,280          |
| Covid Incentive Interest Income                         | 49,490                               | 43,67,890          | -                                    | -                  |
| Exchange Gain/(Loss)                                    | 21,837                               | 19,27,309          | -                                    | -                  |
| Gain \ Loss on Sale of Investment in Subsidiary Company | 9,573                                | 8,44,887           | -                                    | -                  |
| Notional Interest income on Lease Security Deposit      | 16,416                               | 14,48,846          | 15,842                               | 13,39,119          |
| <b>Total</b>                                            | <b>1,36,572</b>                      | <b>1,20,53,556</b> | <b>1,19,726</b>                      | <b>1,01,20,399</b> |

**20 Cost of Material Consumed**

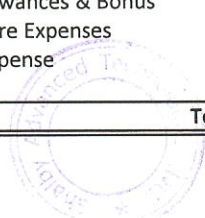
| Particulars                                      | For the year ended<br>March 31, 2026 |                     | For the year ended<br>March 31, 2025 |                     |
|--------------------------------------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|
|                                                  | In USD                               | In INR              | In USD                               | In INR              |
| Opening Stock of Raw Material                    | 27,76,134                            | 23,72,90,033        | 23,05,610                            | 19,22,99,366        |
| Add : Purchase of Raw material during the period | 83,83,083                            | 73,98,75,497        | 1,14,97,694                          | 97,18,96,439        |
| Less : Closing Stock of Raw Material             | 34,71,233                            | 32,91,94,365        | 27,76,134                            | 23,72,90,033        |
| <b>Total</b>                                     | <b>76,87,984</b>                     | <b>64,79,71,165</b> | <b>1,10,27,170</b>                   | <b>92,69,05,772</b> |

**21 Changes in Inventory of Finished Goods & WIP**

| Particulars                                     | For the year ended<br>March 31, 2026 |                       | For the year ended<br>March 31, 2025 |                       |
|-------------------------------------------------|--------------------------------------|-----------------------|--------------------------------------|-----------------------|
|                                                 | In USD                               | In INR                | In USD                               | In INR                |
| <b>Inventory at the end of the period</b>       |                                      |                       |                                      |                       |
| Finished Goods                                  | 1,96,86,452                          | 1,86,69,64,666        | 1,55,84,466                          | 1,33,20,82,249        |
| Work in Progress                                | 62,32,850                            | 59,10,92,343          | 75,88,956                            | 64,86,66,024          |
| <b>Inventory at the beginning of the period</b> |                                      |                       |                                      |                       |
| Finished Goods                                  | 1,55,84,466                          | 1,33,20,82,249        | 1,27,95,637                          | 1,06,72,20,091        |
| Work in Progress                                | 75,88,956                            | 64,86,66,024          | 42,14,506                            | 35,15,10,873          |
| <b>(Increase) / Decrease in stocks</b>          | <b>(27,45,880)</b>                   | <b>(47,73,08,735)</b> | <b>(61,63,279)</b>                   | <b>(56,20,17,309)</b> |

**22 Employee benefits expense**

| Particulars                | For the year ended<br>March 31, 2026 |                     | For the year ended<br>March 31, 2025 |                     |
|----------------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|
|                            | In USD                               | In INR              | In USD                               | In INR              |
| Salary, Allowances & Bonus | 53,75,193                            | 47,44,04,664        | 57,29,008                            | 48,42,71,184        |
| Staff Welfare Expenses     | 32,742                               | 28,89,787           | 28,418                               | 24,02,129           |
| Training Expense           | 1,79,575                             | 1,58,48,978         | 1,47,720                             | 1,24,86,713         |
| <b>Total</b>               | <b>55,87,511</b>                     | <b>49,31,43,429</b> | <b>59,05,145</b>                     | <b>49,91,60,026</b> |



**23 Finance Costs**

| Particulars                         | For the year ended<br>March 31, 2026 |                     | For the year ended<br>March 31, 2025 |                     |
|-------------------------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|
|                                     | In USD                               | In INR              | In USD                               | In INR              |
| Interest on Working Capital         | 18,24,542                            | 16,10,30,755        | 14,04,699                            | 11,87,38,733        |
| Interest on Term Loan               | 2,68,632                             | 2,37,08,997         | 4,19,978                             | 3,55,00,618         |
| Interest on Finance Lease Liability | 83,255                               | 73,47,934           | 1,03,897                             | 87,82,380           |
| Other ancillary Cost                | 5,13,243                             | 4,52,97,889         | 4,77,335                             | 4,03,48,970         |
| <b>Total</b>                        | <b>26,89,673</b>                     | <b>23,73,85,575</b> | <b>24,05,909</b>                     | <b>20,33,70,701</b> |

**24 Depreciation and amortisation expenses**

| Particulars                                           | For the year ended<br>March 31, 2026 |                     | For the year ended<br>March 31, 2025 |                     |
|-------------------------------------------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|
|                                                       | In USD                               | In INR              | In USD                               | In INR              |
| Depreciation expense on property, plant and equipment | 10,83,119                            | 9,55,94,117         | 8,35,089                             | 7,05,89,826         |
| Amortisation on Right of Use Assets                   | 6,08,964                             | 5,37,46,046         | 6,08,964                             | 5,14,75,533         |
| <b>Total</b>                                          | <b>16,92,083</b>                     | <b>14,93,40,163</b> | <b>14,44,053</b>                     | <b>12,20,65,360</b> |

**25 Other Expenses**

| Particulars                         | For the year ended<br>March 31, 2026 |                     | For the year ended<br>March 31, 2025 |                     |
|-------------------------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|
|                                     | In USD                               | In INR              | In USD                               | In INR              |
| Advertising and Publicity           | 1,71,803                             | 1,51,62,990         | 1,59,154                             | 1,34,53,225         |
| Audit Fee                           | 20,000                               | 17,65,141           | 20,000                               | 16,90,587           |
| Commission                          | 8,89,517                             | 7,85,07,160         | 7,44,752                             | 6,29,53,688         |
| Freight Expense                     | 3,06,412                             | 2,70,43,373         | 3,91,055                             | 3,30,55,795         |
| Insurance Expense                   | 2,57,270                             | 2,27,06,155         | 2,85,676                             | 2,41,48,060         |
| Legal Expense                       | 3,08,115                             | 2,71,93,672         | 3,12,417                             | 2,64,08,548         |
| Rent Expense                        | 2,62,741                             | 2,31,89,010         | 2,38,839                             | 2,01,88,982         |
| Repairs and Maintenance             | 2,09,674                             | 1,85,05,479         | 1,06,824                             | 90,29,811           |
| Membership and Subscription charges | 80,996                               | 71,48,550           | 87,176                               | 73,68,937           |
| Power & Fuel Expense                | 2,70,860                             | 2,39,05,571         | 2,92,238                             | 2,47,02,776         |
| Telephone Expense                   | 46,032                               | 40,62,691           | 41,520                               | 35,09,699           |
| Travel Expenses                     | 1,76,785                             | 1,56,02,684         | 2,05,859                             | 1,74,01,187         |
| Miscellaneous Expenses              | 58,950                               | 52,02,813           | 1,82,640                             | 1,54,38,466         |
| Provision for Bad & Doubtful Debts  | 2,737                                | 2,41,554            | 9,760                                | 8,25,010            |
| Other Professional Services         | 2,72,313                             | 2,40,33,838         | 4,20,020                             | 3,55,04,126         |
| <b>Total</b>                        | <b>33,34,203</b>                     | <b>29,42,70,680</b> | <b>34,97,930</b>                     | <b>29,56,78,895</b> |

