SHALBY GLOBAL TECHNOLOGIES PTE LTD

FINANCIAL STATEMENTS

YEAR : 2025-26

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 2026

As requested by the management, we have audited the accompanying financial information of Shalby Global Technologies Pte Ltd. 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 Global Technologies Pte Ltd. 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 Singapore 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 Singapore 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 Singapore 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.

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

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 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 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

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

Arvind Modi
Partner
Membership No - 112929
UDIN: 26112929FGGRPD5427

Place: Ahmedabad
Date: 26th May,2026

Shalby Global Technologies Pte Ltd
Balance Sheet as at March 31,2026

Particulars	Note No.	As at March 31,2026		As at March 31, 2025	
		In SGD	In INR	In SGD	In INR
ASSETS					
Non-current assets					
Property, Plant and Equipment	1	60,441	44,43,880	25,767	16,41,577
Total Non-current assets		**60,441**	**44,43,880**	**25,767**	**16,41,577**
Current assets					
Financial assets					
Trade Receivables	2	9,38,209	6,89,81,830	6,09,459	3,88,28,656
Cash and Cash Equivalents	3	35,926	26,41,474	49,042	31,24,435
Other Current Assets	4	651	47,893	2,576	1,64,088
Total Current assets		**9,74,787**	**7,16,71,197**	**6,61,076**	**4,21,17,179**
Total Assets		**10,35,228**	**7,61,15,076**	**6,86,843**	**4,37,58,756**
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	5	14,89,000	8,62,12,216	14,89,000	8,62,12,216
Other Equity	6	(16,72,414)	(9,53,43,963)	(16,54,017)	(9,62,97,658)
Total Equity		**(1,83,414)**	**(91,31,747)**	**(1,65,017)**	**(1,00,85,442)**
Liabilities					
Current liabilities					
Financial Liabilities					
Borrowings	7	4,00,000	2,50,56,237	4,00,000	2,50,56,237
Trade Payables	8				
- Total Outstanding dues to Micro Enterprise & Small Enterprise		-	-	-	-
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise		8,18,642	6,01,90,586	4,51,859	2,87,87,961
Total Current Liabilities		**12,18,642**	**8,52,46,823**	**8,51,859**	**5,38,44,198**
Total Equity and Liabilities		**10,35,228**	**7,61,15,076**	**6,86,843**	**4,37,58,756**

The accompanying notes are an integral part of the financial statements. **1 to 15**

As per our report of even date

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

Arvind Modi

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

Arvind Modi
Partner
Mem. No. 112929

Place : Ahmedabad
Date : May 26, 2026

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

SHALBY GLOBAL TECHNOLOGIES PTE. LTD.

Dr. Vikram Shah
Director

Place : Ahmedabad
Date : May 26, 2026

Shalby Global Technologies Pte Ltd
Profit and Loss Statement for the year ended March 31, 2026

Particulars	Note no.	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
		In SGD	In INR	In SGD	In INR
Income					
Revenue from Operations	9	9,11,671	6,25,01,130	10,08,752	6,37,15,059
Other Income	10	2,277	1,56,113	42	2,628
Total Income		**9,13,948**	**6,26,57,243**	**10,08,793**	**6,37,17,686**
Expenses					
Purchase	11	6,68,217	4,58,10,776	5,80,583	3,68,17,606
Changes in Inventories of stock in trade	12	-	-	91,112	56,08,184
Employee benefits expense	13	88,800	60,87,834	1,02,830	64,94,977
Depreciation and amortisation expenses	14	3,969	2,72,102	2,481	1,56,684
Other Expenses	15	1,71,359	1,17,47,809	77,401	48,88,807
Total Expenses		**9,32,345**	**6,39,18,521**	**8,54,406**	**5,39,66,258**
Profit / (loss) before exceptional items and tax		**(18,398)**	**(12,61,278)**	**1,54,387**	**97,51,428**
Exceptional Items		-	-	-	-
Profit / (Loss) before tax		**(18,398)**	**(12,61,278)**	**1,54,387**	**97,51,428**
Tax Expense:		-	-	-	-
Profit/(Loss) for the period		**(18,398)**	**(12,61,278)**	**1,54,387**	**97,51,428**
Other Comprehensive Income					
A (i) Items that will be reclassified to profit or loss					
Foregin Currency Transalation Reserve			22,14,973		2,60,554
(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)		**(18,398)**	**9,53,695**	**1,54,387**	**1,00,11,983**

The accompanying notes are an integral part of the financial statements. **1 to 15**

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
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Arvind Modi

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

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For and on behalf of the Board
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SHALBY GLOBAL TECHNOLOGIES PTE. LTD.

Dr. Vikram Shah
Director

Place : Ahmedabad
Date : May 26, 2026

Shalby Global Technologies Pte Ltd

Cash flow statement for the year ended March 31, 2026 [Amount in SGD]

	Particulars	2025-26		2024-25	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) for the year before taxation	(18,398)		1,54,387	
	Less: Adjustments				
	- Depreciation and Amortisation	3,969		2,481	
	Changes in Working Capital:-				
	Adjustment for (Increase) / Decrease in Operating Assets				
	- Trade Receivables	(3,28,750)		(4,95,990)	
	- Other Current Assets	1,924		(246)	
	- Other Current Financial Assets	-		3,000	
	- Inventory	-		91,112	
	Adjustment for Increase / (Decrease) in Operating Liabilities				
	- Trade Payables	3,66,783		2,63,533	
	- Other Current Liabilities	-		-	
	Cash Generated From / (used in) Operations		**25,528**		**18,276**
	Direct taxes Refund/(Paid)		-		-
	Net Cash used in Operating Activities (A)		**25,528**		**18,276**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Investment in Fixed Assets PPE	(38,644)		(26,653)	
	Net Cash from / (used in) Investing Activities (B)		**(38,644)**		**(26,653)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Receipt \ (Repayment) of Quasi Equity	-			
	Net Cash Flow from / (used in) Financing Activities (C)		-		-
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		**(13,116)**		**(8,377)**
	Cash and cash equivalents at the beginning of the year		49,042		57,419
	Cash and cash equivalents at the end of the year		**35,926**		**49,042**
	Components of Cash and Cash Equivalents:				
	Cash on Hand				
	Balances with banks:				
	(a) In Current Account		**35,926**		**49,042**
	Total Cash and Bank Equivalents (As per Note 3)		**35,926**		**49,042**

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

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

Arvind Modi
Partner
Mem. No. 112929

Place : Ahmedabad
Date : May 26, 2026

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

SHALBY GLOBAL TECHNOLOGIES PTE. LTD.

Dr. Vikram Shah
Director

Place : Ahmedabad
Date : May 26, 2026

Shalby Global Technologies Pte Ltd
Notes to the Financial Statements for the year ended March 31, 2026.

1 Property, Plant & Equipment

As at March 31, 2026

Particulars	Gross Carrying Amount									Accumulated Depreciation									Net Carrying Amount	
	As at April 1, 2025		Additions		Deduction		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	
	In SGD	In INR	In SGD	In INR	In SGD	In INR	In INR	In SGD	In INR	In SGD	In INR	In SGD	In INR	In SGD	In INR	In INR	In SGD	In INR	In SGD	In INR
Computers & printers	6,866	4,37,401	-		-	-	67,385	6,866	5,04,786	6,523	4,11,996	297	20,361	-	-	69,111	6,820	5,01,468	46	3,318
Surgical Instruments	26,653	16,98,063	38,643	28,41,234	-	-	2,61,599	65,296	48,00,896	1,229	77,616	3,672	2,51,740	-	-	30,978	4,901	3,60,334	60,395	44,40,561
Total	**33,519**	**21,35,464**	**38,643**	**28,41,234**	**-**	**-**	**3,28,984**	**72,162**	**53,05,682**	**7,752**	**4,89,612**	**3,969**	**2,72,102**	**-**	**-**	**1,00,088**	**11,721**	**8,61,802**	**60,441**	**44,43,880**

As at March 31, 2025

Particulars	Gross Carrying Amount									Accumulated Depreciation									Net Carrying Amount	
	As at April 1, 2024		Additions		Deduction		Translation diff	As at March 31, 2025		As at April 1, 2024		For the year		Deduction		Translation diff	As at March 31, 2025		As at March 31, 2025	
	In SGD	In INR	In SGD	In INR	In SGD	In INR	In INR	In SGD	In INR	In SGD	In INR	In SGD	In INR	In SGD	In INR	In INR	In SGD	In INR	In SGD	In INR
Computers & printers	6,866	4,23,972	-	-	-		13,429	6,866	4,37,401	5,326	3,27,829	1,197	75,593	-	-	12,146	6,523	4,15,569	343	21,803
Surgical Instruments	-	-	57,351	36,53,832	30,698	19,55,770	-	26,653	16,98,063	-	-	1,229	77,616	-	-	673	1,229	78,289	25,424	16,19,773
Total	**6,866**	**4,23,972**	**57,351**	**36,53,832**	**30,698**	**19,55,770**	**13,429**	**33,519**	**21,35,464**	**5,326**	**3,27,829**	**2,426**	**1,53,210**	**-**	**-**	**12,819**	**7,752**	**4,93,858**	**25,767**	**16,41,577**

SHALBY GLOBAL TECHNOLOGIES PTE. LTD.

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

2 Trade Receivables

Particulars	As at March 31, 2026		As at March 31, 2025	
	In SGD	In INR	In SGD	In INR
Trade Receivables	9,38,209	6,89,81,830	6,09,459	3,88,28,656
Total	**9,38,209**	6,89,81,830	**6,09,459**	3,88,28,656

3 Cash and Cash Equivalents

Particulars	As at March 31, 2026		As at March 31, 2025	
	In SGD	In INR	In SGD	In INR
Cash on hand	-	-	-	-
Balance with Bank	35,926	26,41,474	49,042	31,24,435
Total	**35,926**	**26,41,474**	**49,042**	**31,24,435**

4 Other Current Assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	In SGD	In INR	In SGD	In INR
Pre-paid expenses	651	47,893	2,576	1,64,088
Total	**651**	**47,893**	**2,576**	**1,64,088**

5 Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	In SGD	In INR	In SGD	In INR
Issued Equity Share Capital	14,89,000	8,62,12,216	14,89,000	8,62,12,216
Total	**14,89,000**	**8,62,12,216**	**14,89,000**	**8,62,12,216**

6 Other Equity

Particulars	As at March 31, 2026		As at March 31, 2025	
	In SGD	In INR	In SGD	In INR
Retained earning	(16,54,017)	(9,62,97,658)	(18,08,404)	(10,63,09,641)
Add : Profit for the year	(18,398)	9,53,695	1,54,387	1,00,11,983
Total	**(16,72,414)**	**(9,53,43,963)**	**(16,54,017)**	**(9,62,97,658)**

7 Borrowings

Particulars	As at March 31, 2026		As at March 31, 2025	
	In SGD	In INR	In SGD	In INR
Loan From Related/Holding Party [400000 Pref. Share of SGD 1 Each]	4,00,000	2,50,56,237	4,00,000	2,50,56,237
Total	**4,00,000**	**2,50,56,237**	**4,00,000**	**2,50,56,237**

8 Trade Payable

Particulars	As at March 31, 2026		As at March 31, 2025	
	In SGD	In INR	In SGD	In INR
Trade Payable	8,18,642	6,01,90,586	4,51,859	2,87,87,961
Total	**8,18,642**	**6,01,90,586**	**4,51,859**	**2,87,87,961**

SHALBY GLOBAL TECHNOLOGIES PTE. LTD.

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

9 Revenue

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
	In SGD	In INR	In SGD	In INR
Revenue from Sales	9,11,671	6,25,01,130	10,08,752	6,37,15,059
Total	**9,11,671**	**6,25,01,130**	**10,08,752**	**6,37,15,059**

10 Other Income

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
	In SGD	In INR	In SGD	In INR
Exchange Fluctuation Gain/Loss - Realised	-	-	42	2,628
Profit/Loss on Sale of Fixed Asset	2,277	1,56,113	-	-
Total	**2,277**	**1,56,113**	**42**	**2,628**

11 Cost Of Material Consumed

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
	In SGD	In INR	In SGD	In INR
Opening Stock	-	-	-	-
Purchase	6,68,217	4,58,10,776	5,80,583	3,68,17,606
Less: Closing Stock	-	-	-	-
Total	**6,68,217**	**4,58,10,776**	**5,80,583**	**3,68,17,606**

12 Changes in Inventories of stock in trade

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
	In SGD	In INR	In SGD	In INR
Opening Stock	-	-	91,112	56,08,184
Less: Closing Stock	-	-	-	-
Total	**-**	**-**	**91,112**	**56,08,184**

13 Employee benefits expense

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
	In SGD	In INR	In SGD	In INR
Salary, Allowances & Bonus	88,800	60,87,834	1,02,830	64,94,977
Total	**88,800**	**60,87,834**	**1,02,830**	**64,94,977**

14 Depreciation and Amortization

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
	In SGD	In INR	In SGD	In INR
Depreciation and amortisation expenses	3,969	2,72,102	2,481	1,56,684
Total	**3,969**	**2,72,102**	**2,481**	**1,56,684**

SHALBY GLOBAL TECHNOLOGIES PTE. LTD.

R CHADHA & CO LLP
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CHARTERED ACCOUNTANTS

15 Other Expenses

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
	In SGD	In INR	In SGD	In INR
Bank charges	1,303	89,317	2,159	1,36,362
Travelling and Conveyance	12,668	8,68,462	1,648	1,04,096
Visitation Charges	4,570	3,13,277		
Transportation/Freight Expenses	-	-	3,389	2,14,035
Fees and Legal	30,335	20,79,696	22,519	14,22,356
Miscellaneous Expenses	2	137	-	-
Business Promotion Exp.	-	-	37,108	23,43,842
Statutory Audit Fee	1,650	1,13,119	785	49,570
Prod. Registration Fees	-	-	9,099	5,74,712
Unrealised Gain/(Loss) on Financial Instruments	1,20,831	82,83,801	694	43,833
Total	**1,71,359**	**1,17,47,809**	**77,401**	**48,88,807**

SHALBY GLOBAL TECHNOLOGIES PTE. LTD.

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