SHALBY GLOBAL TECHNOLOGIES PTE LTD

FINANCIAL STATEMENTS

YEAR : 2024-25

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

AUDITORS
T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

AHMEDABAD
GUJARAT

INDEPENDENT AUDITORS' REPORT ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF

Shalby Global Technologies Pte Ltd

We have audited the accompanying special purpose financial statements ("financial statements" of **Shalby Global Technologies Pte Ltd** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operative effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit and its cash flows for the year ended on that date.

Restriction on Distribution and Use

The 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 2025, and of its financial performance, and its cash flows for the year then ended in accordance with Ind AS. The financial statements may, therefore, not be suitable for another purpose.

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

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

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

Brijesh Thakkar
Partner
M No: 135556
Place: Ahmedabad
Date: 27th May 2025
UDIN: 25135556BMIIOC5659

Shalby Global Technologies Pte Ltd
Balance Sheet as at March 31,2025

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
		In SGD	In INR	In SGD	In INR
ASSETS					
Non-current assets					
Property, Plant and Equipment	1	25,767	16,41,577	1,540	95,074
Intangible Assets	2	-	-	55	3,392
Total Non-current assets		**25,767**	**16,41,577**	**1,595**	**98,467**
Current assets					
Inventories	3	-	-	91,112	56,08,184
Financial assets					
Trade Receivables	4	6,09,459	3,88,28,656	1,13,469	70,07,173
Cash and Cash Equivalents	5	49,042	31,24,435	57,419	35,45,828
Other Financial Assets	6	-	-	3,000	1,85,262
Other Current Assets	7	2,576	1,64,088	2,329	1,43,840
Total Current assets		**6,61,076**	**4,21,17,179**	**2,67,329**	**1,64,90,288**
Total Assets		**6,86,843**	**4,37,58,756**	**2,68,923**	**1,65,88,754**
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	8	14,89,000	8,62,12,216	14,89,000	8,62,12,216
Other Equity	9	(16,54,017)	(9,62,97,658)	(18,08,404)	(10,63,09,641)
Total Equity		**(1,65,017)**	**(1,00,85,442)**	**(3,19,404)**	**(2,00,97,425)**
Liabilities					
Current liabilities					
Financial Liabilities					
Borrowings	10	4,00,000	2,50,56,237	4,00,000	2,50,56,237
Trade Payables	11				
- Total Outstanding dues to Micro Enterprise & Small Enterprise		-		-	
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise		4,51,859	2,87,87,961	1,88,327	1,16,29,942
Total Current Liabilities		**8,51,859**	**5,38,44,198**	**5,88,327**	**3,66,86,179**
Total Equity and Liabilities		**6,86,843**	**4,37,58,756**	**2,68,923**	**1,65,88,754**

The accompanying notes are an integral part of the financial statements. 1 to 18

As per our report of even date

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

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

Brijesh Thakkar
Partner
Mem. No. 135556

Place : Ahmedabad
Date : May 27, 2025

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 27, 2025

Shalby Global Technologies Pte Ltd
Profit and Loss Statement for the year ended March 31,2025

Particulars	Note no.	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
		In SGD	In INR	In SGD	In INR
Income					
Revenue from Operations	12	10,08,752	6,37,15,059	2,32,342	1,43,01,281
Other Income	13	42	2,628	3,067	1,88,801
Total Income		**10,08,793**	**6,37,17,686**	**2,35,410**	**1,44,90,082**
Expenses					
Purchase	14	5,80,583	3,68,17,606	2,76,247	1,70,03,731
Changes in Inventories of stock in trade	15	91,112	56,08,184	(91,112)	(56,08,184)
Employee benefits expense	16	1,02,830	64,94,977	4,35,621	2,68,13,614
Depreciation and amortisation expenses	17	2,481	1,56,684	2,567	1,58,006
Other Expenses	18	77,401	48,88,807	1,41,733	87,24,046
Total Expenses		**8,54,406**	**5,39,66,258**	**7,65,056**	**4,70,91,212**
Profit / (loss) before exceptional items and tax		**1,54,387**	**97,51,428**	**(5,29,646)**	**(3,26,01,130)**
Exceptional Items		-	-	-	-
Profit / (Loss) before tax		**1,54,387**	**97,51,428**	**(5,29,646)**	**(3,26,01,130)**
Tax Expense:		-	-	-	-
Profit/(Loss) for the period		**1,54,387**	**97,51,428**	**(5,29,646)**	**(3,26,01,130)**
Other Comprehensive Income					
A (i) Items that will be reclassified to profit or loss					
Foregin Currency Transalation Reserve			2,60,554		**(4,79,773)**
(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)		**1,54,387**	**1,00,11,983**	**(5,29,646)**	**(3,30,80,904)**

The accompanying notes are an integral part of the financial statements. **1 to 18**

As per our report of even date

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

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

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Place : Ahmedabad
Date : May 27, 2025

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

Dr. Vikram Shah
Director

Place : Ahmedabad
Date : May 27, 2025

Shalby Global Technologies Pte Ltd

Cash flow statement for the year ended March 31, 2025

[Amount in SGD]

	Particulars	2024-25		2023-24	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) for the year before taxation	1,54,387		(5,29,646)	
	Less: Adjustments				
	- Depreciation and Amortisation	2,481		2,567	
	Changes in Working Capital:-				
	Adjustment for (Increase) / Decrease in Operating Assets				
	- Trade Receivables	(4,95,990)		(1,13,469)	
	- Other Current Assets	(246)		2,137	
	- Other Current Financial Assets	3,000		3,486	
	- Inventory	91,112		(91,112)	
	Adjustment for Increase / (Decrease) in Operating Liabilities				
	- Trade Payables	2,63,533		1,88,327	
	- Other Current Liabilities	-		(44,945)	
	Cash Generated From Operations		**18,276**		**(5,82,656)**
	Direct taxes Refund/(Paid)		-		-
	Net Cash used in Operating Activities (A)		**18,276**		**(5,82,656)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Investment in Fixed Deposits & Fixed Assets PPE	(26,653)		-	
	Net Cash used in Investing Activities (B)		**(26,653)**		-
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Receipt \ (Repayment) of Quasi Equity	-		4,00,000	
	Net Cash Flow from Financial Activities (C)		-		**4,00,000**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		**(8,377)**		**(1,82,656)**
	Cash and cash equivalents at the beginning of the year		57,419		2,40,074
	Cash and cash equivalents at the end of the year		**49,042**		**57,419**
	Components of Cash and Cash Equivalents:				
	Cash on Hand				
	Balances with banks:				
	(a) In Current Account		**49,042**		**57,419**
	(b) Deposit with Original Maturity of Less Then 3 Months		-		-
	Total Cash and Bank Equivalents (As per Note 5)		**49,042**		**57,419**

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

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

As per our report of even date

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

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

Brijesh Thakkar
Partner
Mem. No. 135556

Date : May 27,2025
Place : Ahmedabad

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

SHALBY GLOBAL TECHNOLOGIES PTE. LTD.

Dr. Vikram Shah
Director

Date : May 27,2025
Place : Ahmedabad

1 **Property, Plant & Equipment**

As at 31st March 2025

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at April 1, 2024	Additions	Deduction / Adjustments	As at Mar 31,2025	As at April 1, 2024	For the year	Deduction / Adjustments	As at Mar 31,2025	As at Mar 31,2025	
	In SGD								In SGD	In INR
Computers & printers	6,866	-	-	6,866	5,326	1,197	-	6,523	343	21,804
Surgical Instruments	-	57,351	30,698	26,653	-	1,229	-	1,229	25,424	16,19,773
Total	**6,866**	**57,351**	**30,698**	**33,519**	**5,326**	**2,426**	**-**	**7,752**	**25,767**	**16,41,577**

As at 31st March, 2024

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

2 **Intangible Assets**

As at 31st March 2025

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying Amount	
	As at April 1, 2024	Additions	Deduction / Adjustments	As at Mar 31,2025	As at April 1, 2024	For the year	Deduction / Adjustments	As at Mar 31,2025	As at Mar 31,2025	
	In SGD								In SGD	In INR
Software	189	-	-	189	134	55		189	-	-
Total	**189**	**-**	**-**	**189**	**134**	**55**		**189**	**-**	**-**

As at 31st March, 2024

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

SHALBY GLOBAL TECHNOLOGIES PTE. LTD. *

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

3 Inventories

Particulars	As at 31st March 2025		As at 31st March, 2024	
	In SGD	In INR	In SGD	In INR
Good in Transit	-	-	91,112	56,08,184
Total	-	-	**91,112**	**56,08,184**

4 Trade Receivables

Particulars	As at 31st March 2025		As at 31st March, 2024	
	In SGD	In INR	In SGD	In INR
Trade Receivables	6,09,459	3,88,28,656	1,13,469	70,07,173
Total	**6,09,459**	3,88,28,656	**1,13,469**	**70,07,173**

5 Cash and Cash Equivalents

Particulars	As at 31st March 2025		As at 31st March, 2024	
	In SGD	In INR	In SGD	In INR
Cash on hand	-	-	-	-
Balance with Bank	49,042	31,24,435	57,419	35,45,828
Total	**49,042**	**31,24,435**	**57,419**	**35,45,828**

6 Other Financial Assets

Particulars	As at 31st March 2025		As at 31st March, 2024	
	In SGD	In INR	In SGD	In INR
Security deposits	-	-	3,000	1,85,262
Total	-	-	**3,000**	**1,85,262**

7 Other Current Assets

Particulars	As at 31st March 2025		As at 31st March, 2024	
	In SGD	In INR	In SGD	In INR
Pre-paid expenses	2,576	1,64,088	2,282	1,40,892
Advance To Employee	-	-	48	2,948
Total	**2,576**	**1,64,088**	**2,329**	**1,43,840**

8 Equity Share Capital

Particulars	As at 31st March 2025		As at 31st March, 2024	
	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**

9 Other Equity

Particulars	As at 31st March 2025		As at 31st March, 2024	
	In SGD	In INR	In SGD	In INR
Retained earning	(18,08,404)	(10,63,09,641)	(12,78,757)	(7,32,28,863)
Add : Profit for the year	1,54,387	1,00,11,983	(5,29,646)	(3,30,80,778)
Total	**(16,54,017)**	**(9,62,97,658)**	**(18,08,404)**	**(10,63,09,641)**

SHALBY GLOBAL TECHNOLOGIES PTE. LTD.

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

10 Borrowings

Particulars	As at 31st March 2025		As at 31st March, 2024	
	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**

11 Trade Payable

Particulars	As at 31st March 2025		As at 31st March, 2024	
	In SGD	In INR	In SGD	In INR
Trade Payable	4,51,859	2,87,87,961	1,88,327	1,16,29,942
Total	**4,51,859**	**2,87,87,961**	**1,88,327**	**1,16,29,942**

12 Revenue

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	In SGD	In INR	In SGD	In INR
Revenue from Sales	10,08,752	6,37,15,059	2,32,342	1,43,01,281
Total	**10,08,752**	**6,37,15,059**	**2,32,342**	**1,43,01,281**

13 Other Income

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	In SGD	In INR	In SGD	In INR
Exchange Fluctuation Gain/Loss - Realised	42	2,628	3,067	1,88,801
Total	**42**	**2,628**	**3,067**	**1,88,801**

14 Cost Of Material Consumed

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	In SGD	In INR	In SGD	In INR
Opening Stock	-	-	-	-
Purchase	5,80,583	3,68,17,606	2,76,247	1,70,03,731
Less: Closing Stock	-	-	-	-
Total	**5,80,583**	**3,68,17,606**	**2,76,247**	**1,70,03,731**

15 Changes in Inventories of stock in trade

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	In SGD	In INR	In SGD	In INR
Opening Stock	91,112	56,08,184	-	-
Less: Closing Stock	-	-	91,112	56,08,184
Total	**91,112**	**56,08,184**	**(91,112)**	**(56,08,184)**

16 Employee benefits expense

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	In SGD	In INR	In SGD	In INR
Salary, Allowances & Bonus	1,02,830	64,94,977	4,35,621	2,68,13,614
Total	**1,02,830**	**64,94,977**	**4,35,621**	**2,68,13,614**

17 Depreciation and Amortization

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	In SGD	In INR	In SGD	In INR
Depreciation and amortisation expenses	2,481	1,56,684	2,567	1,58,006
Total	**2,481**	**1,56,684**	**2,567**	**1,58,006**

SHALBY GLOBAL TECHNOLOGIES PTE. LTD.

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

18 Other Expenses

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	In SGD	In INR	In SGD	In INR
Bank charges	2,159	1,36,362	706	43,439
Travelling and Conveyance	1,648	1,04,096	80,860	49,77,116
Insurance	-	-	7,726	4,75,575
Transportation/Freight Expenses	3,389	2,14,035	-	-
Fees and Legal	22,519	14,22,356	8,503	5,23,383
Miscellaneous Expenses	-	-	21,888	13,47,290
Business Promotion Exp.	37,108	23,43,842	-	-
Statutory Audit Fee	785	49,570	-	-
Prod. Registration Fees	9,099	5,74,712	-	-
Unrealised Gain/(Loss) on Financial Instruments	694	43,833	3,367	2,07,231
Rent	-	-	18,683	11,50,011
Total	**77,401**	**48,88,807**	**1,41,733**	**87,24,046**

SHALBY GLOBAL TECHNOLOGIES PTE. LTD. *

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