SHALBY MEDTECH LIMITED

(Formely Known as Mars Medical Devices Limited)

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 AUDITOR'S REPORT

To the Members of Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)

Report on the Audit of the Financial Statements

Auditor's Opinion

We have audited the accompanying financial statements of **Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its losses and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Annexure to Board's Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. We have nothing to report in this regard.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the

Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control with reference to financial statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 read with Schedule V to the Act:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid remuneration to any directors, hence provisions of section 197 read with Schedule V to the Act is not applicable to the company.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

I. The Company does not have any pending litigations which would impact its financial position.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.

IV. (a) The Management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of their knowledge and belief, other than disclosed in Note 43 to the financial statements, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

V. Company has not declared or paid any dividend during the year.

VI. Based on our examination which included test checks, the company has used an accounting software "Tally" for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with."

As the proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 became applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trial as per the statutory requirements for record retention is applicable for the financial year ended 31st March, 2025. The Company has preserved the audit trail in accordance with the applicable statutory requirements.

For T R Chadha & Co LLP
Firm's Reg. No-: 006711N/N500028
Chartered Accountants

REGD.NO. 006711N/N500028

Brijesh Thakkar
(Partner)
Membership No-135556
UDIN: 25135556BMIIOA5897

Place: Ahmedabad
Date: 27/05/2025

Annexure A

Shalby MedTech Limited (Formerly Known as Mars Medical Devices Limited)

Annexure to Independent Auditors' Report for the period ended March 2025 (Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

(i) Property, Plant & Equipment and Intangible Assets

a) A) The company has maintained proper records showing full particulars, including quantitative details and situtation of Property, Plant & Equipment and relevant details of right-of-use-assets.

B) The company has maintained proper records showing full particulars of Intangible Assets.

b) The Property, Plant and Equipment were physically verified during the year by the management which in our opinion provides for physical verification at reasonable intervals.

c) There are no immovable assets held by the company. Accordingly, reporting under paragraph 3 Clause (i)(c) does not arise.

d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

e) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Inventories

a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b) The company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under paragraph 3 clause (ii) (b) does not arise.

(iii) Loans given

The Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties. Accordingly, reporting under paragraph 3 clause (iii)(a), (b),(c),(d),(e),(f) does not arise.

(iv) Compliance of Sec. 185 & 186

The Company has not entered into any transaction during the year under review in resect of loans, investments, guarantee and security which attracts compliance to provisions of section 185 & 186 of the Companies Act, 2013. Accordingly, reporting under paragraph 3 clause (iv) does not arise.

(v) Public Deposit

The Company has not accepted deposits or amounts which are deemed to be deposits, during the year. Accordingly, reporting under paragraph 3 clause (v) does not arise.

(vi) Cost Records

The maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, for the services provided by the company. Accordingly, reporting under paragraph 3 clause (vi) does not arise.

(vii) Statutory Dues

a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods and Service-Tax, Custom Duty, cess and other material statutory dues applicable to it to the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months as on 31st March, 2025.

b) There are no dues with respect to Income Tax, Sales Tax, Service Tax, Value Added Tax, GST, Customs Duty, Excise Duty which have not been deposited on account of any dispute as on 31st March, 2025.

(viii) Unrecorded Income:

There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Application & Repayment of Loans & Borrowings:

a) Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The company has not taken any term loan during the year. Accordingly, reporting under paragraph 3 clause (ix)(c) of the order does not arise.

d) On an overall examination of the financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the company.

e) On an overall examination of the standalone financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint venture or associate companies and hence reporting under paragraph 3 clause (ix)(f) of the order does not arise.

(x) Application of funds raised through Public Offer:

a) During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordinlgy, reporting under paragraph 3 clause (x)(a) does not arise.

b) The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordinlgy, reporting under paragraph 3 clause (x)(b) does not arise.

(xi) Fraud

We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi) (a), (b) & (c) does not arise.

(xii) The company is not a Nidhi Company. Accordingly, the provisions of the paragraph 3 clause (xii) of the Order are not applicable.

(xiii) All the transactions entered into by the Company with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

However, requirements of section 177 of the Companies Act, 2013 are not applicable to the company.

(xiv) Internal Audit

a) The company has an adequate internal control system commensurate with the size and the nature of its business.

b) We have considered internal audit reports of the company issued till date, for the period under audit.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.

(xvi) Registration u/s 45-IA of RBI Act

a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under paragraph 3 clause (xvi) (a) of the order does not arise.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly reporting under paragraph 3 clause (xvi) (b) of the order does not arise.

c) The company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly reporting under paragraph 3 clause (xvi) (c) of the order does not arise.

d) The Group does not have any CIC as part of the group.

(xvii) The company has incurred cash losses amounting to **₹ 982.30 Lakhs** in the current year as well as incurred cash losses amounting to **₹ 303.19 Lakhs** in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor during the year. Accordingly, reporting under paragrapgh 3 clause (xvi)(d) of the order does not arise.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, Our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Corporate Social Responsibility

The company is not required to incur any expenditure on Corporate Social Responsibility (CSR) in line with the requirements of Section 135 of Companies Act, 2013. Accordingly, reporting under clause 3 (xx) (a) & (b) does not arise.

For T R Chadha & Co LLP
Firm's Reg. No-: 006711N/N500028
Chartered Accountants

Brijesh Thakkar
(Partner)
Membership No-135556

Place: Ahmedabad
Date: 27/05/2025

Annexure B

THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited) ("the Company") as of 31 March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March, 2025, based on, "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For T R Chadha & Co LLP
Firm's Reg. No-: 006711N/N500028
Chartered Accountants

REG.NO. 006711N / N500028

Brijesh Thakkar
(Partner)
Membership No-135556

Place: Ahmedabad
Date: 27/05/2025

Shalby MedTech Limited
(Formerly known as Mars Medical Devices Limited)
CIN: U33100GJ2020PLC113358
Balance Sheet as at March 31, 2025

[₹ in Lakhs]

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	5	2,382.39	311.49
(b) Intangible Assets	5a	3.32	4.10
(c) Captial Work in Progress	5b	-	86.70
(d) Right of Use Assets	6	13.67	5.73
(e) Financial Assets			
Investments	7	6,292.45	6,292.45
Other Financial Assets	8	0.47	0.45
(f) Deferred tax assets	9	80.39	80.39
(g) Income tax assets	10	0.14	0.57
(h) Other non current assets	11	308.47	285.22
		9,081.31	7,067.10
2 Current Assets			
(a) Inventory	12	7,035.72	4,945.67
(b) Financial Assets			
Investment	7	8,471.37	8,486.53
Trade Receivables	13	1,656.43	681.84
Cash & Cash Equivalents	14	114.52	113.69
Other Financial Assets	8	-	-
(c) Other Current Assets	11	682.06	341.26
		17,960.10	14,568.99
TOTAL ASSETS		27,041.41	21,636.09
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	15	12,500.00	5,000.00
(b) Other Equity	16	(2,028.46)	(467.78)
		10,471.54	4,532.22
2 Liabilities			
Non Current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	17	7.43	4.17
(b) Provisions	18	37.19	16.54
		44.63	20.71
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	15,800.00	15,150.00
(ii) Lease Liabilities	17	6.85	2.65
(iii) Trade payables	20		
- Total outstanding dues to Micro Enterprise & Small Enterprise		-	-
- Total outstanding dues to other than Micro Enterprise & Small Enterprise		513.22	1,902.48
(iv) Other financial Liabilities	21	179.94	19.26
(b) Other Current Liabilities	22	21.21	7.04
(c) Provisions	18	4.01	1.73
		16,525.23	17,083.16
TOTAL EQUITY AND LIABILITIES		27,041.41	21,636.09
Material Accounting Policies	1 to 4		
The accompanying notes are an integral part of the financial statements.	5 to 46		

As per our report of even date

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

Brijesh Thakkar
Partner
Mem. No. 135556

Place : Ahmedabad
Date : May 27, 2025

For and Behalf of The Board
Shalby MedTech Limited

Dr. Vikram Shah
Managing Director
Din: 00011653

Shyamal Joshi
Director
Din : 00005766

Parth Desai
Chief Financial Officer

Tushar Shah
Company Secretary

Place : Ahmedabad
Date : May 27, 2025

Place : Ahmedabad
Date : May 27, 2025

Shalby MedTech Limited
(Formerly known as Mars Medical Devices Limited)
CIN: U33100GJ2020PLC113358
Statement of Profit & Loss for the year ended on March 31, 2025

[₹ in Lakhs]

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I. INCOME			
Revenue from operation	23	3,519.42	1,537.28
Other Income	24	1.02	30.07
Total Income		3,520.44	1,567.35
II. Expense			
Purchase of stock in trade	25	5,868.36	3,608.18
Changes in inventories	26	(2,573.45)	(2,250.04)
Employee benefits expense	27	522.10	220.72
Finance Cost	28	298.07	130.66
Depreciation and Amortization	29	94.93	22.88
Other Expenses	30	871.08	161.02
		5,081.08	**1,893.42**
III. Profit / (Loss) For The Year Before Tax		**(1,560.64)**	**(326.07)**
IV. Tax Expense			
Current Tax Expense		-	-
Deferred Tax Expense	31	-	(55.46)
V. Profit / (Loss) For The Year		(1,560.64)	(270.61)
VI. Other Comprehensive Income			
Item that will not be reclassified to Statement of Profit & Loss		(0.03)	-
Item that will be reclassified to Statement of Profit & Loss		-	-
Other Comprehensive Income (After Tax)		(0)	-
Total Comprehensive Income (After Tax)		(1,560.67)	(270.61)
VII. Earning Per Equity Share of ₹ 10/- each			
- Basic & Diluted (Amount in ₹)	32	**(3.06)**	**(0.54)**
Material Accounting Policies	1 to 4		
The accompanying notes are an integral part of the financial statements.	5 to 46		

As per our report of even date

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

REG.NO. 006711N / N500028

Brijesh Thakkar
Partner
Mem. No. 135556

Place : Ahmedabad
Date : May 27, 2025

For and on Behalf of The Board
Shalby MedTech Limited

Dr. Vikram Shah
Managing Director
Din: 00011653

Shyamal Joshi
Director
Din : 00005766

Parth Desai
Chief Financial Officer

Tushar Shah
Company Secretary

Place : Ahmedabad
Date : May 27, 2025

Place : Ahmedabad
Date : May 27, 2025

Shalby MedTech Limited
(Formerly known as Mars Medical Devices Limited)
CIN: U33100GJ2020PLC113358
Cash Flow Statement for the year ended on March 31, 2025

[₹ in Lakhs]

	Particulars	As at March 31, 2025		As at March 31, 2024	
A.	**Cash Flow from Operating Activities**				
	Net Loss Before Tax & Exceptional Items	(1,560.64)		(326.07)	
	Adjustment for				
	- Finance Cost	298.07		130.66	
	- Depreciation and Amortisation	94.93		22.88	
	- Gain on termination of ROU	(0.95)		-	
	- Net Gain on Mutual Fund \ Shares	0.84		(19.35)	
	- Foreign Exchange Gain			-	
	Adjustment for Increase / (Decrease) in Operating Liabilities:				
	- Decrease / (Increase) in Other current assets	(340.80)		571.26	
	- (Decrease) / Increase in Trade payables	(1,389.26)		1,522.12	
	- Decrease / (Increase) other financial assets	(0.03)		188.81	
	- (Decrease) / Increase other financial liabilities	164.53		10.56	
	- (Decrease) / Increase other current liabilities	14.17		(3.90)	
	- Decrease / (Increase) in Trade receivables	(974.59)		(110.45)	
	- (Decrease) / Increase in Provisions	22.94		12.87	
	- Decrease / (Increase) in Inventory	(2,090.05)		(2,250.04)	
	- Decrease / (Increase) in Non current assets	(23.25)		-	
	Cash Generated From Operations		(5,784.09)		(250.64)
	Direct taxes Refund/(paid) (including Interest)		0.43		(0.57)
	Net Cash From Operating Activities (A)		(5,783.66)		(251.21)
B.	**Cash Flow from Investing Activities**				
	Proceeds from Sale of Mutual Fund (Net)	14.32		814.82	
	Investment in Preference shares	-		(5,159.76)	
	Addition in lease	(18.22)		-	
	Purchase of property, plant & equipment	(2,071.96)		(313.99)	
	Net Cash Used in Investing Activities (B)		(2,075.86)		(4,658.93)
C.	**Cash Flow from Financing Activities**				
	Interest Paid on Borrowings	(296.55)		(129.94)	
	Proceeds from Borrowings	11,586.17		5,150.00	
	Repayment of borrowings	(3,436.17)			
	Additions in Lease Liability	14.21		-	
	Payment of Lease Liability	(7.31)		(3.01)	
	Net Cash Used Financing Activities (C)		7,860.35		5,017.06
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		0.83		106.92
	Cash and cash equivalents at the beginning of the year		113.69		6.77
	Cash and cash equivalents at the end of the year		114.52		113.69
	Components of Cash & Cash Equivalents				
	Cash on Hand		-		-
	Balances with banks:				
	a) In current account		114.52		113.69
	Total Cash and Bank Equivalents (As per Note 14)		114.52		113.69

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

1 **Reconciliation of borrowings as disclosed in financing activities**

[₹ in Lakhs]

Particulars	April 1, 2024	Proceeds	Repayments	Conversion	March 31, 2025
Borrowings	15,150.00	11,586.17	3,436.17	7,500.00	15,800.00

[₹ in Lakhs]

Particulars	April 1, 2023	Proceeds	Repayments	Conversion	March 31,2024
Borrowings	10,000.00	5,150.00	-	-	15,150.00

As per our report of even date

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

Brijesh Thakkar

Brijesh Thakkar
Partner
Mem. No. 135556

Place : Ahmedabad
Date : May 27, 2025

For and Behalf of The Board
Shalby MedTech Limited

Dr. Vikram Shah
Managing Director
Din: 00011653

Shyamal Joshi
Director
Din : 00005766

Parth Desai
Chief Financial Officer

Tushar Shah
Company Secretary

Place : Ahmedabad
Date : May 27, 2025

Place : Ahmedabad
Date : May 27, 2025

Shalby MedTech Limited
(Formerly known as Mars Medical Devices Limited)
CIN: U33100GJ2020PLC113358
Statement of Changes in Equity for the year ended on March 31, 2025

a) Equity Share Capital

[₹ in Lakhs]

Particulars	Amount
Balance as at April 01, 2023	5,000.00
Changes due to prior period errors	-
Restated Balance as April 1, 2023	**5,000.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**5,000.00**
Changes due to prior period errors	-
Reastated Balance as at April 01, 2024	**5,000.00**
Changes in equity share capital during the year	7,500.00
Balance as at March 31, 2025	**12,500.00**

b) Other Equity

[₹ in Lakhs]

Particulars	Reserves & Surplus	Total Equity
	Retained earnings	
Balance as at April 01, 2023	(197.17)	(197.17)
Changes in accounting policy or prior period errors	-	-
Restated Balance at the beginning of the reporting period	**(197.17)**	**(197.17)**
Profit \ (Loss) for the year	(270.61)	(270.61)
Balance as at March 31, 2024	**(467.78)**	**(467.78)**
Balance as at April 01, 2024	(467.78)	(467.78)
Changes in accounting policy or prior period errors	-	-
Restated Balance at the beginning of the reporting period	**(467.78)**	**(467.78)**
Profit \ (Loss) for the year	(1,560.64)	(1,560.64)
Other Comprehensive Income (net off income-tax)	(0.03)	(0.03)
Balance as at March 31, 2025	**(2,028.46)**	**(2,028.46)**

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 Behalf of The Board
Shalby MedTech Limited

Shalby MedTech Limited

Dr. Vikram Shah
Managing Director
Din: 00011653

Shyamal Joshi
Director
Din : 00005766

Parth Desai
Chief Financial Officer

Tushar Shah
Company Secretary

Place : Ahmedabad
Date : May 27, 2025

Place : Ahmedabad
Date : May 27, 2025

Shalby MedTech Limited
(Formerly known as Mars Medical Devices Limited)
Notes to the Financial Statements for the year ended March 31, 2025

1 BACKGROUND AND OPERATIONS

Shalby MedTech Limited (Formerly Known as MARS MEDICAL DEVICES LIMITED) is a Public company incorporated on 03/04/2020 under the Companies Act, 2013 vide CIN No U33100GJ2020PLC113358 , having its registered office at Shalby Hospitals, OPP. Karnavati Club, S. G. Highway, Ahmedabad - 380015 Gujarat, India. It is The Company is engaged in the business of research and development, trading, marketing, manufacturers, collaborating, importers, exporters, sellers, buyers, distributors, agents, stockiest, assemblers, suppliers of all kind of medical implants including orthopaedic implants, other implants, instruments, surgical equipments / instruments, medical devices, appliances and apparatus. It is wholly owned subsidiary company of Shalby Limited.

These financial statements were authorised for issuance by the Board of Directors of the Company in their meeting held on May 27, 2025.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis of preparation and compliance with Ind AS

The financial statements of the Company as at and for the year ended March 31, 2023 has been prepared in accordance with Indian Accounting standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('Act') and the Companies (Indian Accounting Standards) Rules issued from time to time and other relevant provisions of the Companies Act, 2013 (collectively called as Ind AS).

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the assets or liability.

2.3 Functional and presentation currency

The financial statements are prepared in Indian Rupees, which is the Company's functional and presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest lakhs with two decimals.

2.4 Current and non Current classification :

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current if it satisfies any of the following criteria:
a) It is expected to be realised or intended to sold or consumed in the Company's normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is expected to be realised within twelve months after the reporting period, or
d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current if it satisfies any of the following criteria:
a) it is expected to be settled in the Company's normal operating cycle,
b) it is held primarily for the purpose of trading,
c) it is due to be settled within twelve months after the reporting period
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Current liabilities include current portion of non-current financial liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Shalby MedTech Limited

3 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Revenue Recognition

As per Ind AS 115 "Revenue from Contracts with Customers", revenue is recognized based on the nature of activity, transfer of control & consideration can be reasonably measured and there exists reasonable certainty of its recoverability.

Revenue from service contracts are recognised when service are rendered and related costs are incurred.

3.2 Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.3 Property, plant and equipment

All the items of property, plant and equipment are stated at historical cost net off Cenvat credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.4 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in business combinations are stated at fair value as determined by the management of the Company on the basis of valuation by expert valuers, less accumulated amortization. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Derecognition of Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset,

3.5 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.6 Inventories

Inventories of finished goods, raw materials and work in progress are carried at lower of cost and net realisable value. Fuel and stores & spare parts are carried at cost after providing for obsolescence and other losses. Cost for raw materials, fuel , stores & spare parts are ascertained on weighted average basis. Cost for finished goods and work in progress is ascertained on full absorption cost basis.

3.7 Foreign Currency Transactions

a) In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

b) The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are taken into Statement of Profit and Loss.

3.8 Employees Benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
b. net interest expense or income; and
c. remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.
Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.9 Accounting for Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Shalby MedTech Limited

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.10 Leases

Assets acquired under lease where the Company has substantially all the risks and rewards incidental to ownership are classified as finance leases. Such assets are capitalized at the inception of the Lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each Lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired on leases where a significant portion of the risks and rewards incidental to ownership is retained by the lessor are classified as operating Lease. Lease rentals are charged to the Statement of Profit and Loss on straight line basis.

3.11 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

3.12 Segment Reporting

Identification of segments:
The company's primary business segment is business of research and development, trading, marketing, manufacturers, collaborating, importers, exporters, sellers, buyers, distributors, agents, stockiest, assemblers, suppliers of all kind of medical implants including orthopaedic implants, other implants, instruments, surgical equipments / instruments, medical devices, appliances and apparatus . Based on the guiding principles given in Ind AS - 108 on "Operating Segment" notified under the Companies (Indian Accounting Standards) Rules, 2015, this activity falls within a single primary business segment and accordingly the disclosure requirements of Ind AS - 108 in this regard are not applicable.

Segment Policies:
The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Shalby MedTech Limited

3.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.14 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.15 Fair value measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or a liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

3.16 Cash and cash equivalents (for purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.17 Cash flow statement

Cash flows are reported using indirect method, whereby Profit before tax reported under statement of profit/ (loss) is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

4(a) CRITICAL AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

4.1 Critical estimates and judgements

The following are the critical judgements, apart from those involving estimations that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Income taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

4.2 Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Shalby MedTech Limited

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow model. The cash flows are derived from the budget for the next five years and do not include activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the Cash Generating Unit being tested. The recoverable amount is sensitive to the discount rate used for the Discounted Cash Flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plans viz. gratuity, superannuation for the eligible employees of the Company are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate.

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

4.3 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time. For the year ended March 31, 2025, MCA has notified IND AS – 117 Insurance Contracts, amendments to IND AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024 and amendment to IND AS 21 – The Effects of Changes in Foreign Exchange Rates, relating to currency exchangeability and applicability of conversion rates, applicable to the Company w.e.f. April 1, 2025.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Shalby MedTech Limited

[₹ in Lakhs]

5 Property, Plant & Equipment

As at March 31, 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 due to Revaluation	As at Mar 31, 2025	As at Mar 31, 2025	As at Mar 31, 2024
Furnitures & Fixtures	3.05	5.76	-	8.81	0.58	0.46	-	1.04	7.76	2.47
Office Equipments	0.42	3.29	-	3.71	0.17	0.21	-	0.38	3.34	0.26
Surgical instrument	341.24	2,752.94	626.56	2,467.63	40.37	80.88	-	121.25	2,346.37	300.87
Computers & printers	11.08	16.20	-	27.28	3.32	5.96	-	9.27	18.01	7.76
Plant & Machinery	0.15	7.02	-	7.17	0.01	0.24	-	0.25	6.92	0.14
Total	355.94	2,785.21	626.56	2,514.60	44.45	87.75	-	132.20	2,382.39	311.49

As at March 31, 2024

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying Amount	
	As at April 1, 2023	Additions	Deduction / Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	Deduction / Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Furnitures & Fixtures	2.85	0.20	-	3.05	0.30	0.28	-	0.58	2.47	2.55
Office Equipments	0.42	-	-	0.42	0.09	0.08	-	0.17	0.26	0.34
Surgical instrument	125.14	216.10	-	341.24	23.43	16.95	-	40.37	300.87	101.71
Computers & printers	4.92	6.16	-	11.08	0.79	2.52	-	3.32	7.76	4.12
Plant & Machinery	-	0.15	-	0.15	-	0.01	-	0.01	0.14	-
Total	133.33	222.61	-	355.94	24.61	19.84	-	44.45	311.49	108.72

5a Intangible Assets

As at March 31, 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 due to Revaluation	As at Mar 31, 2025	As at Mar 31, 2025	As at Mar 31, 2024
Softwares & license	4.68	-	-	4.68	0.58	0.78	-	1.36	3.32	4.10

As at March 31, 2024

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at April 1, 2023	Additions	Deduction / Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	Deduction / Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Softwares & license	-	4.68	-	4.68	-	0.58	-	0.58	4.10	-

5b Capital Work in Progress

As at March 31, 2025

Particulars	Gross Carrying Amount			
	As at April 1, 2024	Additions	Deduction / Adjustments	As at March 31, 2025
Capital Work in Progress	86.70	-	86.70	-

As at March 31, 2024

Particulars	Gross Carrying Amount			
	As at April 1, 2023	Additions	Deduction / Adjustments	As at March 31, 2024
Capital Work in Progress	-	86.70	-	86.70

5c Capital Work in Progress Ageing Schedule

[₹ in Lakhs]

As at March 31, 2025

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in progress	-	-	-	-	-

As at March 31, 2024

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in progress	86.70	-	-	-	86.70

5d There is no projects under Capital Work in Progress which is overdue in terms of timeliness or Cost as at March 31, 2025 & March 31, 2024

6 Right of Use Assets

As at March 31, 2025

Particulars	Gross carrying amount				Accumulated Amortization				Net carrying amount	
	As at April 1, 2024	Additions	Adjustments / Deletions	As at Mar 31, 2025	As at April 1, 2024	For the year	Adjustments / Deletions	As at Mar 31, 2025	As at Mar 31, 2025	As at March 31, 2024
Leased Building	12.28	18.22	4.09	26.41	6.55	6.19	-	12.75	13.67	5.73
Total	12.28	18.22	4.09	26.41	6.55	6.19	-	12.75	13.67	5.73

As at March 31, 2024

Particulars	Gross carrying amount				Accumulated Amortization				Net carrying amount	
	As at April 1, 2023	Additions	Adjustments / Deletions	As at March 31, 2024	As at April 1, 2023	For the year	Adjustments / Deletions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Leased Building	12.28	-	-	12.28	4.09	2.46	-	6.55	5.73	8.19
Total	12.28	-	-	12.28	4.09	2.46	-	6.55	5.73	8.19

7 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Investments in equity instruments (Unquoted)		
Investment in wholly owned Subsidiary companies	6,292.45	6,292.45
Current		
Investment in Perpetual Securities of wholly owned Subsidiary companies (Unquoted)		
Investment in Prefered Stock	8,471.37	8,471.37
Other Investments (Quoted)		
Investment in Mutul fund (Quoted)	-	15.16
Total	14,763.83	14,778.99
Aggregate Carrying Value of unquoted investments		
Investment in Equity Instruments	6,292.45	6,292.45
Investment in Perpetual Securities	8,471.37	8,471.37
Total	14,763.83	14,763.83
Aggregate Carrying Value of quoted investments		
Aggregate book value of quoted investments	-	15.16
Aggregate market value of quoted investments	-	15.16

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

Shalby MedTech Limited

[₹ in Lakhs]

7.1 Details of investment in subsidiaries

Name of entity	Relationship	Investment through	Currency	Face Value	As at March 31 2025		As at March 31 2024	
					No of Shares	Amount	No of Shares	Amount
Shalby Advanced Technologies,INC	Subsidiary	Equity	USD	50	100	3.88	100	3.88
Shalby Advanced Technologies,INC	Subsidiary	Equity	USD	1,00,000	70	5,431.82	70	5,431.82
Shalby Global Technologies Pte Ltd	Subsidiary	Equity	SGD	1	14,89,000	856.75	14,89,000	856.75
Shalby Advanced Technologies,INC	Subsidiary	Preference	USD	10,000	400	3,311.61	400	3,311.61
Shalby Advanced Technologies,INC	Subsidiary	Preference	USD	20,000	300	4,909.20	300	4,909.20
Shalby Global Technologies Pte Ltd	Subsidiary	Preference	SGD	1	4,00,000	250.56	4,00,000	250.56
Total					18,89,870	14,763.83	18,89,870	14,763.83

Name of the Body Corporate	No of Units		Quoted/Unquoted	Amounts	
	March 31,2025	March 31,2024		March 31,2025	March 31,2024
ICICI Overnight Fund DP Growth	-	4,242.51	Quoted	-	15.16

8 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Security Deposits	0.47	0.45
Total	0.47	0.45
Current		
Interest Receivable	-	-
Total	-	-

9 Deferred tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax Assets	80.39	80.39
Deferred tax liabilities	-	-
Total	80.39	80.39

9.1 Movement of Deferred Tax (Liabilities)/Assets

The major components of deferred tax (liabilities)/assets arising on account of timing differences for the year ended March 31, 2025 are as follows

Particulars	Opening Balance	Recognised in Profit & loss	Recognised in OCI	Closing Balance
Difference of book depreciation and tax depreciation	(5.35)	-	-	(5.35)
Disallowance of Notional Lease Expenses	0.27	-	-	0.27
Unabsorbed business loss and depreciation	80.88	-	-	80.88
Provision for leave obligation and gratuity	4.60	-	-	4.60
Total deferred tax Assets	80.39	-	-	80.39

The major components of deferred tax (liabilities)/assets arising on account of timing differences for the year ended March 31, 2024 are as follows

Particulars	Opening Balance	Recognised in Profit & loss	Recognised in OCI	Closing Balance
Difference of book depreciation and tax depreciation	2.27	(7.62)	-	(5.35)
Disallowance of Notional Lease Expenses	0.23	0.04	-	0.27
Unabsorbed business loss and depreciation	21.08	59.79	-	80.88
Provision for leave obligation and gratuity	1.36	3.24	-	4.60
Total deferred tax Assets	24.94	55.46	-	80.39

9.2 The Company has carry forward business losses and unabsorbed depreciation as per the provisions of the Income-tax Act, 1961. In accordance with the principles laid down in Ind AS 12, Deferred Tax Assets (DTA) can be recognised only to the extent there is

[₹ in Lakhs]

5 Property, Plant & Equipment

As at March 31, 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 due to Revaluation	As at Mar 31, 2025	As at Mar 31, 2025	As at Mar 31, 2024
Furnitures & Fixtures	3.05	5.76	-	8.81	0.58	0.46	-	1.04	7.76	2.47
Office Equipments	0.42	3.29	-	3.71	0.17	0.21	-	0.38	3.34	0.26
Surgical instrument	341.24	2,752.94	626.56	2,467.63	40.37	80.88	-	121.25	2,346.37	300.87
Computers & printers	11.08	16.20	-	27.28	3.32	5.96	-	9.27	18.01	7.76
Plant & Machinery	0.15	7.02	-	7.17	0.01	0.24	-	0.25	6.92	0.14
Total	355.94	2,785.21	626.56	2,514.60	44.45	87.75	-	132.20	2,382.39	311.49

As at March 31, 2024

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying Amount	
	As at April 1, 2023	Additions	Deduction / Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	Deduction / Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Furnitures & Fixtures	2.85	0.20	-	3.05	0.30	0.28	-	0.58	2.47	2.55
Office Equipments	0.42	-	-	0.42	0.09	0.08	-	0.17	0.26	0.34
Surgical instrument	125.14	216.10	-	341.24	23.43	16.95	-	40.37	300.87	101.71
Computers & printers	4.92	6.16	-	11.08	0.79	2.52	-	3.32	7.76	4.12
Plant & Machinery	-	0.15	-	0.15	-	0.01	-	0.01	0.14	-
Total	133.33	222.61	-	355.94	24.61	19.84	-	44.45	311.49	108.72

5a Intangible Assets

As at March 31, 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 due to Revaluation	As at Mar 31, 2025	As at Mar 31, 2025	As at Mar 31, 2024
Softwares & license	4.68	-	-	4.68	0.58	0.78	-	1.36	3.32	4.10

As at March 31, 2024

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at April 1, 2023	Additions	Deduction / Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	Deduction / Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Softwares & license	-	4.68	-	4.68	-	0.58	-	0.58	4.10	-

5b Capital Work in Progress

As at March 31, 2025

Particulars	Gross Carrying Amount			
	As at April 1, 2024	Additions	Deduction / Adjustments	As at March 31, 2025
Capital Work in Progress	86.70	-	86.70	-

As at March 31, 2024

Particulars	Gross Carrying Amount			
	As at April 1, 2023	Additions	Deduction / Adjustments	As at March 31, 2024
Capital Work in Progress	-	86.70	-	86.70

5c Capital Work in Progress Ageing Schedule

As at March 31, 2025

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in progress	-	-	-	-	-

Shalby MedTech Limited

As at March 31, 2024

[₹ in Lakhs]

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in progress	86.70	-	-	-	86.70

5d There is no projects under Capital Work in Progress which is overdue in terms of timeliness or Cost as at March 31, 2025 & March 31, 2024

6 **Right of Use Assets**

As at March 31, 2025

Particulars	Gross carrying amount				Accumulated Amortization				Net carrying amount	
	As at April 1, 2024	Additions	Adjustments / Deletions	As at Mar 31, 2025	As at April 1, 2024	For the year	Adjustments / Deletions	As at Mar 31, 2025	As at Mar 31, 2025	As at March 31, 2024
Leased Building	12.28	18.22	4.09	26.41	6.55	6.19	-	12.75	13.67	5.73
Total	12.28	18.22	4.09	26.41	6.55	6.19	-	12.75	13.67	5.73

As at March 31, 2024

Particulars	Gross carrying amount				Accumulated Amortization				Net carrying amount	
	As at April 1, 2023	Additions	Adjustments / Deletions	As at March 31, 2024	As at April 1, 2023	For the year	Adjustments / Deletions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Leased Building	12.28	-	-	12.28	4.09	2.46	-	6.55	5.73	8.19
Total	12.28	-	-	12.28	4.09	2.46	-	6.55	5.73	8.19

7 **Investments**

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Investments in equity Instruments (Unquoted)		
Investment in wholly owned Subsidiary companies	6,292.45	6,292.45
Current		
Investment in Perpetual Securities of wholly owned Subsidiary companies (Unquoted)		
Investment in Prefered Stock	8,471.37	8,471.37
Other Investments (Quoted)		
Investment in Mutul fund (Quoted)	-	15.16
Total	14,763.83	14,778.99
Aggregate Carrying Value of unquoted investments		
Investment in Equity Instruments	6,292.45	6,292.45
Investment in Perpetual Securities	8,471.37	8,471.37
Total	14,763.83	14,763.83
Aggregate Carrying Value of quoted investments		
Aggregate book value of quoted investments	-	15.16
Aggregate market value of quoted investments	-	15.16

Shalby MedTech Limited

REGD.NO.

7.1 Details of investment in subsidiaries

[₹ in Lakhs]

Name of entity	Relationship	Investment through	Currency	Face Value	As at March 31 2025 No of Shares	As at March 31 2025 Amount	As at March 31 2024 No of Shares	As at March 31 2024 Amount
Shalby Advanced Technologies,INC	Subsidiary	Equity	USD	50	100	3.88	100	3.88
Shalby Advanced Technologies,INC	Subsidiary	Equity	USD	1,00,000	70	5,431.82	70	5,431.82
Shalby Global Technologies Pte Ltd	Subsidiary	Equity	SGD	1	14,89,000	856.75	14,89,000	856.75
Shalby Advanced Technologies,INC	Subsidiary	Preference	USD	10,000	400	3,311.61	400	3,311.61
Shalby Advanced Technologies,INC	Subsidiary	Preference	USD	20,000	300	4,909.20	300	4,909.20
Shalby Global Technologies Pte Ltd	Subsidiary	Preference	SGD	1	4,00,000	250.56	4,00,000	250.56
Total					18,89,870	14,763.83	18,89,870	14,763.83

Name of the Body Corporate	No of Units March 31,2025	No of Units March 31,2024	Quoted/Unquoted	Amounts March 31,2025	Amounts March 31,2024
ICICI Overnight Fund DP Growth	-	4,242.51	Quoted	-	15.16

8 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Security Deposits	0.47	0.45
Total	0.47	0.45
Current		
Interest Receivable	-	-
Total	-	-

9 Deferred tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax Assets	80.39	80.39
Deferred tax liabilities	-	-
Total	80.39	80.39

9.1 Movement of Deferred Tax (Liabilities)/Assets

The major components of deferred tax (liabilities)/assets arising on account of timing differences for the year ended March 31, 2025 are as follows

Particulars	Opening Balance	Recognised in Profit & loss	Recognised in OCI	Closing Balance
Difference of book depreciation and tax depreciation	(5.35)	-	-	(5.35)
Disallowance of Notional Lease Expenses	0.27	-	-	0.27
Unabsorbed business loss and depreciation	80.88	-	-	80.88
Provision for leave obligation and gratuity	4.60	-	-	4.60
Total deferred tax Assets	80.39	-	-	80.39

The major components of deferred tax (liabilities)/assets arising on account of timing differences for the year ended March 31, 2024 are as follows

Particulars	Opening Balance	Recognised in Profit & loss	Recognised in OCI	Closing Balance
Difference of book depreciation and tax depreciation	2.27	(7.62)	-	(5.35)
Disallowance of Notional Lease Expenses	0.23	0.04	-	0.27
Unabsorbed business loss and depreciation	21.08	59.79	-	80.88
Provision for leave obligation and gratuity	1.36	3.24	-	4.60
Total deferred tax Assets	24.94	55.46	-	80.39

9.2

The Company has carry forward business losses and unabsorbed depreciation as per the provisions of the Income-tax Act, 1961. In accordance with the principles laid down in Ind AS 12, Deferred Tax Assets (DTA) can be recognised only to the extent there is reasonable / virtual certainty supported by convincing evidence of sufficient future taxable income being available against which such DTA can be realised.
Considering the current operating performance and in the absence of such convincing evidence, the management has decided not to recognise any Deferred Tax Assets on carry forward losses/unabsorbed depreciation as at 31st March 2025. Management will continue to reassess the position at each Balance Sheet date and recognise Deferred Tax Assets to the extent that sufficient future taxable income becomes reasonably/virtually certain.

[₹ in Lakhs]

10 Income tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax	0.14	0.57
Less : Provision for tax	-	-
Total	0.14	0.57

11 Other Non - Current / Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non - Current		
Capital Advance	308.47	285.22
Total	308.47	285.22
Current Assets		
Balance with Government authorities	590.81	318.13
Pre-paid expenses	5.82	7.96
Advance to Employees	1.11	-
Advance to vendors	84.33	15.16
Total	682.06	341.26

12 Inventory

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-Trade	7,324.69	4,611.83
Inward Stock in Transit	194.43	333.84
	7,519.12	4,945.67
Less: Provision for obsolete Inventory	(483.40)	-
Total	7,035.72	4,945.67

13 Trade Receivable

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good	1,656.43	681.84
Total	1,656.43	681.84

13.1 Ageing of Trade Receivables

Particulars	Outstanding as on March 31, 2025 for following periods from the date of transactions					
	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable-Considered good	1,287.89	217.54	150.99	-	-	1,656.43
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	-	-	-	-
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Less Allowances for Expected Credit Loss	-	-	-	-	-	-
Total	1,287.89	217.54	150.99	-	-	1,656.43

Shalby MedTech Limited

REG.NO. 005711

[₹ in Lakhs]

Particulars	Outstanding as on March 31, 2024 for following periods from the date of transactions					
	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable-Considered good	670.01	11.83	-	-	-	681.84
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	-	-	-	-
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Less Allowances for Expected Credit Loss	-	-	-	-	-	-
Total	670.01	11.83	-	-	-	681.84

14 Cash & Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with scheduled banks In Current Accounts	114.52	113.69
Cash On Hand	-	-
Total	114.52	113.69

6 Other Bank Balances

(INR in Lakh)

Particulars	As at March 31, 2025	0.00
Fixed Deposits with Original Maturity for more than 3 months but less than 12 months	-	-
Total	-	-

7 Other Financial Assets

(INR in Lakh)

Particulars	As at March 31, 2025	0.00
Interest accrued but not due on fixed deposit	-	-
Total	-	-

11 Inventories

(INR in Lakh)

Particulars	As at 31st Mar, 2022	As at 31st March, 2021
Stock In Trade	-	-
Total	-	-

15 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
12,50,00,000 (P.Y. 5,00,00,000) Equity Shares of ₹ 10 each fully paid up	12,500.00	5,000.00
15,00,00,000 (P.Y. 15,00,00,000) Pref Shares of ₹ 10 each fully paid up	15,000.00	15,000.00
	27,500.00	20,000.00
Issued, Subscribed and Fully Paid-up Equity Shares Capital		
12,50,00,000 (P.Y. 5,00,00,000) Equity Shares of Rs. 10/- each fully paid up	12,500.00	5,000.00
Total	12,500.00	5,000.00

Shalby MedTech Limited

[₹ in Lakhs]

15.1 The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025 and March 31, 2024 is set out below:

Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Add: Shares issued during the year	7,50,00,000	7,500.00	-	-
At the end of the period/year	12,50,00,000	12,500.00	5,00,00,000	5,000.00

Prefrence Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	15,00,00,000	15,000.00	10,00,00,000	10,000.00
Add: Shares issued during the year	-	-	5,00,00,000	5,000.00
At the end of the period/year	15,00,00,000	15,000.00	15,00,00,000	15,000.00

15.2 Number of Equity Shares held by holding/ultimate holding company and/or their subsidiaries/associates:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares				
Shalby Limited (including nominee holding) (Holding Company)	12,50,00,000	100.00%	5,00,00,000	100.00%
Total	12,50,00,000	100.00%	5,00,00,000	100.00%

Prefrence Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Shalby Limited (Holding Company)	15,00,00,000	100.00%	15,00,00,000	100.00%
Total	15,00,00,000	100.00%	15,00,00,000	100.00%

15.3 Details of Shareholders holding more than 5% shares in the company:

Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Shalby Limited (including nominee holding)	12,50,00,000	100.00%	5,00,00,000	100.00%
Total	12,50,00,000	100.00%	5,00,00,000	100.00%

Prefrence Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Shalby Limited	15,00,00,000	100.00%	15,00,00,000	100.00%
Total	15,00,00,000	100.00%	15,00,00,000	100.00%

15.4 Rights, Preferences and Restrictions Attached to Each class of Shares

Equity Shares

The company has two class of shares namely equity shares having a par value of ₹ 10/- per share and preference share having par value of ₹ 10/- per share. Each holder of equity & preference shares is entitled to one vote per share. In the event of liquidation of

5% Non-Cumulative Non-Convertible Redeemable Preference Share

a) The preference shares carry a preferential right vis-a-vis Equity Shares of the Company with respective to payment of dividend and repayment in case of a winding up or repayment of capital.
b) Preference share holders carry non-participating rights in the surplus funds.
c) Preference share holders would be paid dividend on a cumulative basis.
d) Carry Voting Rights as per the provisions of Section 47(2) of the Act.
e) Preference shares shall be redeemed in 4 equal tranches at the end of 5th Year, 6th Year, 7th Year and 8th Year respectively or redeemed at discretion of Holding Company or as may be decided by Board of Directors of the company but within statutory time

15.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

[₹ in Lakhs]

15.6 Calls unpaid : NIL; Forfeited Shares : NIL

15.7 Details of Promotors holding

a. Details of Shareholders holding by promoters at the end of the year as at March 31, 2025

Equity Shares

Particulars	March 31, 2025		March 31, 2024		% Deviation
	No. of Shares	% of holding	No. of Shares	% of holding	
Shalby Limited (including nominee holding)	12,50,00,000	100.00%	5,00,00,000	100.00%	150.00

Prefrence Shares

Particulars	March 31, 2025		March 31, 2024		% Deviation
	No. of Shares	% of holding	No. of Shares	% of holding	
Shalby Limited	15,00,00,000	100.00%	15,00,00,000	100.00%	-

b. Details of Shareholders holding by promoters at the end of the year as at March 31, 2024

Equity Shares

Particulars	March 31, 2024		March 31, 2023		% Deviation
	No. of Shares	% of holding	No. of Shares	% of holding	
Shalby Limited (including nominee holding)	5,00,00,000	100.00%	5,00,00,000	100.00%	-

Prefrence Shares

Particulars	March 31, 2024		March 31, 2023		% Deviation
	No. of Shares	% of holding	No. of Shares	% of holding	
Shalby Limited	15,00,00,000	100.00%	15,00,00,000	100.00%	-

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[₹ in Lakhs]

16 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings		
Balance as per previous financial statements	(467.78)	(197.17)
Changes in accounting policy or prior period errors	-	-
Restated Balance at the beginning of the reporting period	(467.78)	(197.17)
Profit/ (Loss) for the year	(1,560.64)	(270.61)
Other Comprehensive Income (net off income-tax)	(0.03)	-
Balance at the end of the year	(2,028.46)	(467.78)

Nature and Purpose of other reserves

Retained Earnings: Retained Earnings represents surplus/accumulated earnings of the Corporation and are available for distribution to shareholders.

17 Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non- Current		
Lease Liability - Non Current	7.43	4.17
Current		
Lease Liability - Current	6.85	2.65
Total	14.28	6.82

18 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non- Current		
Leave Encashment	25.75	13.18
Gratuity	11.44	3.36
	37.19	16.54
Current		
Leave Encashment	3.98	1.72
Gratuity	0.03	0.01
Total	4.01	1.73

19 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
5% Non-Cumulative Non-Convertible Redeemable Preference Share	15,000.00	15,000.00
Loan from Holding Company	800.00	150.00
Total	15,800.00	15,150.00

19.1 Company has issued 15,00,00,000 Non-Cumulative Non-Convertible Redeemable Prefrence Shares each of face value of ₹ 10 each and it shall be redeemed in 4 equal tranches at the end of 5th Year, 6th Year, 7th Year and 8th Year respectively or redeemed at discretion of Holding Company or as may be decided by Board of Directors of the company but within statutory time limit.

19.2 Loan from Holding company carries interest rate of 8.60% (i.e prevailing yield of one year) and repayable on demand.

20 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues to Micro Enterprise & Small Enterprise	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise**	513.22	1,902.48
Total	513.22	1,902.48

Disclosure for Micro and Small Enterprise

20.1 The amount due to Micro & Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company.

20.2 The disclosure relating to Micro, Small and Medium Enterprises as at March 31, 2025 & March 31, 2024 are as under :

Particulars	March 31, 2025	March 31, 2024
a) Principal amount remaining unpaid	Nil	Nil
b) Interest due on above and the unpaid interest	Nil	Nil
c) Interest paid	Nil	Nil
d) Payment made beyond the appointed day during the year	Nil	Nil
e) Interest due and payable for the period of delay	Nil	Nil
f) Interest accrued and remaining unpaid	Nil	Nil
g) Amount of further interest remaining due and payable in succeeding years	Nil	Nil

Shalby MedTech Limited

T R Chadha & Co LLP Chartered Accountants REG.NO. 006711N/N500028

[₹ in Lakhs]

20.3 Ageing of Trade Payable

Particulars	Outstanding as on March 31, 2025 for following periods from the date of transactions						
	Unbilled Dues	Less than 6 Month	6 Month - 1 Yrs	1 Yrs -2 Yrs	2 Yrs -3 Yrs	More than 3 Years	Total
MSME	-	-	-	-	-		-
Others	26.55	486.68	-	-	-		513.22
Disputed dues – MSME	-	-	-	-	-		-
Disputed dues - Others	-	-	-	-	-		-
Total	26.55	486.68	-	-	-		513.22

Particulars	Outstanding as on March 31, 2024 for following periods from the date of transactions						
	Unbilled Dues	Less than 6 Month	6 Month - 1 Yrs	1 Yrs -2 Yrs	2 Yrs -3 Yrs	More than 3 Years	Total
MSME	-	-	-	-	-		-
Others	15.46	1,887.02	-	-	-	-	1,902.48
Disputed dues – MSME	-	-	-	-	-		-
Disputed dues - Others	-	-	-	-	-		-
Total	15.46	1,887.02	-	-	-		1,902.48

21 Other financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Payable to Holding Company	-	0.19
Payable to Employees	46.51	18.08
Payable towards ESOP & Corporate Guarantee	49.96	-
Payable towards Capital Goods	83.48	-
Total	179.94	18.27

22 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	21.21	6.34
Advance from customers	-	0.69
Total	21.21	7.04

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[₹ in Lakhs]

23 **Revenue from operation**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Sale of Products	3,519.42	1,537.28
Total	**3,519.42**	**1,537.28**

24 **Other Income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Gain on Mutual Fund \ Shares	-	19.35
Profit/Loss on Sale of Fixed Asset	-	3.29
Foreign Exchange Gain	-	5.74
Lease Liability written back	0.95	-
Miscellaneous Income	0.07	1.69
Total	**1.02**	**30.07**

25 **Purchase of stock in trade**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of stock in trade	5,868.36	3,608.18
	5,868.36	**3,608.18**

26 **Changes in Inventories of stock in trade**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories (at Close)		
Stock-in-Trade	7,324.68	4,611.82
Stock in Transit	194.43	333.84
	7,519.11	**4,945.66**
Inventories (at Commencement)		
Stock-in-Trade	4,611.82	2,421.32
Stock in Transit	333.84	274.29
	4,945.66	**2,695.61**
Total	**(2,573.45)**	**(2,250.04)**

27 **Employee Benefit Expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, Allowances & Bonus	505.12	212.91
Gratuity Expense	8.07	1.02
Contribution to Provident & other funds	8.90	6.67
Staff Welfare expenses	0.02	0.12
Total	**522.10**	**220.72**

28 **Finance Cost**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense:		
On Lease Liabilities	1.52	0.73
On Borrowings	247.10	129.93
On Delayed Payment of Statutory Dues	0.25	0.01
Processing Fees :		
Loan Processing Charges	10.19	-
Total	**259.06**	**130.66**

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[₹ in Lakhs]

29 Depreciation and Amortization

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant & equipment	87.75	19.84
Amortisation on Intangible Assets	0.78	0.58
Amortisation on Right of Use Assets	6.40	2.46
Total	94.93	22.88

30 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement & Branding Expense	30.51	27.03
Payment to Auditors *	3.95	7.45
Fees and Legal	45.81	29.71
Rates & Taxes	56.60	48.68
Insurance Expense	-	2.16
Commission Expense	32.26	13.30
Repairs & Maintenance Expense	4.93	1.78
Travelling and Conveyance	73.12	16.52
Transportation charges	13.01	4.72
Miscellaneous Expenses	3.51	3.17
Bank charges	7.59	6.30
Provision for Absolute Inventory (Exp.)	483.40	-
Foreign Exchange Loss	116.39	-
Loss/Gain - Physical Verification - Inventory	-	0.21
Total	871.08	161.02

Payment to Auditors: (Excluding GST)		
- Statutory Audit Fees	0.80	0.75
- Tax Audit	1.20	0.75
- Certification Fees & Others	1.95	5.95
	3.95	7.45

31 Tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Income-Tax expense	-	-
Deferred Tax - Expenses/(Income)	-	(55.46)
Total	-	(55.46)

32 Disclosure pursuant to Ind AS 33 "Earnings per share"

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) attributable to Equity shareholders (₹)	(1,560.64)	(270.61)
Number of equity shares	12,50,00,000	5,00,00,000
Weighted Average number of Equity Shares	5,10,27,397	5,00,00,000
Basic and Diluted Earning Per Share (₹)	(3.06)	(0.54)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

[₹ in Lakhs]

33 Details of Employee Benefits:

As per Ind AS-19 "Employee Benefits", the disclosure of employee benefits as defined in the accounting standards are given below:

I Defined Contribution Plans

Particulars	2024-25	2023-24
Contribution to Provident Fund and Pension Scheme, included under contribution to provident and other funds	8.90	6.67
Contribution to Employee State Insurance Scheme, included under contribution to provident and other funds	-	-
Total	8.90	6.67

II Defined Benefit Plans
Gratuity
The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

III Reconciliation of Opening and Closing balances of the present value of the defined gratuity benefit obligation

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
Defined Benefit Obligation at the beginning of the year	**3.37**	-
Current Service Cost	7.82	3.37
Interest Cost	0.24	
Past Service Cost	-	-
Benefits Paid (if any)	-	-
Actuarial (Gain) / Loss	-	-
Due to Change in financial assumptions	0.50	
Due to experience adjustments	(0.47)	
Contributions to Plan Assets	-	-
Defined Benefit Obligation at the end of the year	**11.47**	**3.37**

IV Expense recognised in P&L during the year

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	7.82	1.02
Past Service Cost	-	-
Interest Cost	0.24	-
Expense recognised during the year	**8.07**	**1.02**

V Expense recognised in Other Comprehensive Income during the year

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
Return on Plan Assets, Excluding Interest Income	-	-
Actuarial (Gain) / Loss recognised in other Comprehensive Income	0.03	-
Net (Income)/Expense recognised during the year	**0.03**	-

[₹ in Lakhs]

VI **Significant estimates: Actuarial assumptions and sensitivity**

The significant actuarial assumptions were as follows:

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
Mortality Table (LIC)	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Attrition Rate	15% at younger ages reducing to 3% at Older ages	15% at younger ages reducing to 3% at Older ages
Salary growth rate	8.00%	8.00%
Discount Rate	6.70%	7.20%

VII **Sensitivity analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(a) Change in Assumptions

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	(+/-) 0.5% P.A.	(+/-) 0.5% P.A.
Salary Growth rate	(+/-) 0.5% P.A.	(+/-) 0.5% P.A.
Attrition rate/Expected working life	(+/-) 10.00% P.A.	(+/-) 10.00% P.A.

(b) Impact on defined benefit obligation

Gratuity

Particulars	Increase in Assumptions		Decrease in Assumptions	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	10.97	3.23	12.01	3.53
Salary Growth rate	11.82	3.50	11.17	3.26
Attrition rate	11.25	3.29	11.69	3.46

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Shalby MedTech Limited

[₹ in Lakhs]

34 Disclosure of related parties / related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

(a) List of Related Parties

Description of Relationship	Names of Related Parties
(a) Holding Company	Shalby Limited
(b) Wholly owned Subsidiary companies	Shalby Advanced Technologies Inc. Shalby Global Technologies Pte. Ltd.
(c) Key Management Personnel (KMP)	Dr. Vikram I. Shah Mr. Shyamal Joshi Mrs. Sujana Shah Mr. Tushar Shah (Company Secretary) Mr. Parth Desai (Chief Financial Officer)
(d) Fellow Subsidiary Companies including step down subsidiary Companies	Yogeshwar Healthcare Limited Shalby International Limited Griffin Mediquip LLP Shalby (Kenya) Limited Vrundavan Shalby Hospitals Limited P K Healthcare Private Limited (W.e.f. 24th January, 2024) Healers Healthcare Private Limited (W.e.f. 15th March, 2024) Ningen Lifecare Private Limited (W.e.f. 24th January, 2024) Shalby Hospitals Mumbai Private Limited Shalby Advanced Technologies India Private Limited (w.e.f 11th April, 2024) Slaney Healthcare Private Limited
(e) Enterprise over which KMP/Relative of KMP exercise significant influence through controlling interest	Eris Infrastructure Private Limited Zodiac Mediquip Limited Uranus Medical Devices Limited Shalby Orthopedic Hospital & Research Centre
(f) Relatives of KMP	Dr. Darshini V. Shah Mr. Shanay V. Shah

(b) Transactions with Related Parties:

	Nature of Transaction	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	**Purchase of stock in trade**		
	Shalby Advanced Technologies Inc.	5,472.71	3,657.21
	Griffin Mediquip LLP	-	5.65
2	**Interest Expense**		
	Shalby Limited	51.12	129.93
3	**Interest Income**		
	Shalby Advanced Technologies Inc.	-	181.07
4	**Reimbursement of Expenses**		
	Shalby Limited	10.95	1.00
5	**Corporate Guarantee Commission Expenses**		
	Shalby Limited	39.01	-
6	**Purchase of Property, Plant & Equipment (Instruments)**		
	Shalby Advanced Technologies Inc.	1,124.70	105.94
	Shalby Limited	-	10.34
7	**Conversion of Loan Taken into Equity Shares**		
	Shalby Limited	7,500.00	-
8	**Conversion of Loan Taken into Prefrence Shares**		
	Shalby Limited	-	5,000.00
9	**Acceptance of Borrowing**		
	Shalby Limited	11,585.00	5,235.76
10	**Repayment of Borrowing**		
	Shalby Limited	3,435.19	202.50
11	**Investment Made into Equity & Preference Shares**		
	Shalby Advanced Technologies Inc.	-	4,909.20
	Shalby Global Technologies Pte. Ltd.	-	250.56

Shalby MedTech Limited

[₹ in Lakhs]

(c) Outstanding Balances at the year end

Advance/(Payable) to Vendors		
Shalby Advanced Technologies Inc.	(452.56)	(1,870.41)
Griffin Mediquip LLP	-	0.95
Shalby Limited	(49.96)	-
Loan Taken & Interest accrued thereon		
Shalby Limited	800.00	150.19
5% Non-Cumulative Non-Convertible Redeemable Preference Share	15,000.00	15,000.00
Investment		
Shalby Advanced Technologies Inc.	13,656.51	13,656.51
Shalby Global Technology Pte Ltd	1,107.31	1,107.31

(d) Compensation of Key Management personnel of the group

No Compensation has been paid to Key Management Personnel during FY 24-25 (PY ₹ Nil)

(e) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Shalby MedTech Limited

Notes to the Financial Statements for the year ended March 31, 2025 [₹ in Lakhs]

35 Financial Instruments

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument.

Financial Instruments - Accounting Classification and Fair Value Measurements

The fair value of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:
1. Fair value of cash and short terms deposits, trade and other short receivables, trade payables , other current liabilities , short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameter such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level: 1 Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 Other techniques for which all inputs which have a significant effect on the recorded fair value are observables, either directly or indirectly
Level 3 Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Financial assets and liabilities:
The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Financial instruments by categories	Note No.	As At March 31, 2025			As At March 31, 2024		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets							
Investments	7	-	-	14,763.83	15.16	-	14,763.83
Security Deposits	8	-	-	0.47	-	-	0.45
Trade Receivable	13	-	-	1,656.43	-	-	681.84
Cash and cash Equivalents	14	-	-	114.52	-	-	113.69
Total Financial Assets		-	-	**16,535.25**	**15.16**	-	**15,559.80**
Financial Liabilities							
Lease Liability	17	-	-	14.28	-	-	6.82
Borrowings	19	-	-	15,800.00	-	-	15,150.00
Trade payables	20	-	-	513.22	-	-	1,902.48
Other financial liabilities	21	-	-	179.94	-	-	19.26
Total Financial Liabilities		-	-	**16,507.44**	-	-	**17,078.56**

36 Fair Value Measurement

Investment in mutual funds which are fair valued through Profit & Loss are level 1 (refer Note 7). All other Financial assets and liabilities are measured at amortised cost.

Shalby MedTech Limited

37 Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance

i Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

ii Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to foreign currency risk as it has no borrowing in foreign currency.

iii Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the company mainly from Long term borrowings with variable rates. The company measures risk through sensitivity analysis.

The company is not exposed to Interest Rate Risk as it has no long term borrowings with variable rates.

iv Foreign exchange risk

Foreign exchange risk comprises of the risk that may arise to the Company because of fluctuations in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the statements of profit or loss. As on 31 March, 2025, the Company is exposed to foreign exchange risk arising from the foreign vendors denominated in foreign currency.

As on year end date, the Company do not use to take forward exchange contracts to hedge the effects of movements in exchange rates on foreign currency exposures. Summary of the exposure outstanding is as under.

[₹ in Lakhs]

Currency	As at March 31, 2025		As at March 31, 2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	-	5.29	-	22.44
Equivalent INR	-	452.56	-	1,870.41

v Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets
The company is exposed to liquidity risk due to bank borrowings and trade and other payables.
The company measures risk by forecasting cash flows.
The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

The following are the contractual maturities of financial liabilities

Non Derivative Financial Liability

As At March 31, 2025	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Lease Liability	15.86	6.85	7.19	1.82	-
Trade payables	513.22	513.22	-	-	-
Borrowings	15,800.00	15,800.00	-	-	-
Other financial liabilities	179.94	179.94	-	-	-
Total	**16,509.02**	**16,500.01**	**7.19**	**1.82**	**-**

Shalby MedTech Limited

[₹ in Lakhs]

Derivative Financial Liability	Nil	Nil	Nil	Nil	Nil

As At March 31, 2024	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Lease Liability	6.90	2.36	3.37	1.18	-
Trade payables	1,902.48	1,902.48	-	-	-
Borrowings	15,150.00	15,150.00	-	-	-
Other financial liabilities	19.26	19.26	-	-	-
Total	**17,078.64**	**17,074.10**	**3.37**	**1.18**	-

Derivative Financial Liability	Nil	Nil	Nil	Nil	Nil

vi Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

38 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year ₹ Nil (Previous year ₹ Nil)

39 Disclosure pursuant to Ind AS 36 "Impairment of Assets"

Based on a review of the future discounted cash flows of the project facility, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.

40 Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"

The company's primary business segment is business of research and development, trading, marketing, manufacturers, collaborating, importers, exporters, sellers, buyers, distributors, agents, stockiest, assemblers, suppliers of all kind of medical implants including orthopaedic implants, other implants, instruments, surgical equipments / instruments, medical devices, appliances and apparatus. Based on the guiding principles given in Ind AS - 108 on "Operating Segment" notified under the Companies (Indian Accounting Standards) Rules, 2015, this activity falls within a single primary business segment and accordingly the disclosure requirements of Ind AS - 108 in this regard are not applicable.

Shalby MedTech Limited

Notes to the Financial Statements for the year ended March 31, 2025 [₹ in Lakhs]

41 Leases

41.1 As Lessee

(A) Right of use assets

Property, plant and equipment comprises owned and leased assets that do not meet the definition of investment property.

Particulars	As at March 31 2025	As at March 31 2024
Right-of-use assets	13.67	5.73

(B) Carrying value of right of use assets at the end of the reporting period

Particulars	As at March 31 2025	As at March 31 2024
Balance at Beginning of the Year	5.73	8.19
Addition during the year	18.22	-
Deltion during the year	(3.89)	-
Depreciation charge for the year	(6.40)	(2.46)
Balance at End of the Year	**13.67**	**5.73**

(C) Maturity analysis of lease liabilities

Maturity analysis – Contractual undiscounted cash flows	As at March 31 2025	As at March 31 2024
Less than one year	6.85	2.36
One to five years	9.01	4.55
More than five years	-	-
Total undiscounted lease liabilities at year end	**15.86**	**6.90**
Lease liabilities included in the statement of financial position at year end		
Current	6.85	2.65
Non-Current	7.43	4.17

(D) Amounts recognised in profit or loss

Particulars	2024-25	2023-24
Interest on lease liabilities	1.52	0.73
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

(E) Amounts recognised in the statement of cash flows

Particulars	2024-25	2023-24
Total cash outflow for leases	(7.31)	(3.01)

Shalby MedTech Limited

[₹ in Lakhs]

42 Key Ratios

Sr. No	Ratio	UOM	Amount as on March 31, 2025	Ratio as on March 31, 2025	Amount as on March 31, 2024	Ratio as on March 31, 2024	% Deviation	Reasons for Variance
1	**Current Ratio**							
	Current Assets	Times	17,960.10	1.09	14,568.99	0.85	27.44%	Increae in Inventory and Trade Receivables as well as reduction in Trade Payable during current financial year
	Current Liabilities		16,525.23		17,083.16			
2	**Debt-to-equity Ratio**							
	Total Debt	Times	15,800.00	1.51	15,150.00	3.34	-54.86%	Infusion of additional borrowing during the current financial year
	Equity		10,471.54		4,532.22			
3	**Debt Service Coverage Ratio**							
	*Earnings available for debt service**	Times	(684.23)	(2.31)	(172.53)	(1.33)	73.77%	Increase in Loss and Debt service during the current financial year
	Debt Service		296.55		129.94			
4	**Return on Equity Ratio**							
	Net Profit after Tax	%	(1,560.64)	-14.90%	(270.61)	-5.97%	149.60%	Increase in loss and infusion of Equity during the current financial year
	Equity		10,471.54		4,532.22			
5	**Inventory Turnover Ratio**							
	Cost of Goods Sold	Times	3,294.90	0.55	1,358.14	**0.36**	54.72%	Increase in inventory during the current financial year
	Average Inventory		5,990.69		3,820.65			
6	**Receivables Turnover Ratio**							
	Net Credit Sales	Times	3,519.42	3.01	1,537.28	**2.45**	22.63%	Increase in sales as well as trade receivable during the current financial year
	Average Receivables		1,169.14		626.26			
7	**Payables Turnover Ratio**							
	Purchases	Times	6,191.84	5.13	3,714.01	**3.25**	57.55%	Increase in Purchase during the current financial year
	Average Payables		1,207.85		1,141.42			
8	**Net capital turnover Ratio**							
	Net Sales	Times	3,519.42	(6.52)	1,537.28	**(0.80)**	717.01%	Increase in Sales and reduction in Average Working Capital during the current financial year.
	Average Working Capital		(539.65)		(1,925.85)			
9	**Net profit ratio**							
	Proift After Tax	%	(1,560.64)	-44.34%	(270.61)	**(17.60)**	-97.48%	Increase in loss during the current financial year.
	Net Sales		3,519.42		1,537.28			
10	**Return on Capital employed Ratio**							
	EBIT	%	(1,262.57)	-4.81%	(195.41)	**(0.88)**	-94.54%	Increase in EBIT during the current financial year.
	*Capital Employed ***		26,271.54		19,682.22			
11	**Return on investment Ratio**							
	Current Value of Investment–Cost of Investm	%	-	0.00%	19.35	**4.69%**	-100.00%	Redemption of investment during the current financial year.
	Cost of Investment		7.58		412.90			

**Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.*
*** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability*

Shalby MedTech Limited

[₹ in Lakhs]

43 Rule 11(e) - Details of Utilastion of Borrowed Funds:

(a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) during the year with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall:
'(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has graned loans to the following entities for business purpose as detailed below during Previous Year i.e. FY 23- 24:

Name of the company from which Funds are received	Date on which Fund Received	Date on which fund invested	Amount of funds received & invested	Name of Beneficiaries
Shalby Ltd	27-04-2023	27-04-2023	4,700.00	Shalby Advanced Technologies Inc.
	30-09-2022	27-04-2023	209.20	Shalby Advanced Technologies Inc.
	15-09-2023	29-09-2023	123.38	Shalby Global Technologies PTE LTD.
	18-09-2023	27-12-2023	127.18	Shalby Global Technologies PTE LTD.

Complete Details of the Lender and Beneficiaries:

Name of the Entity	Registered Address	Relationship with the Company
Shalby Ltd	Opp. Karnavati Club, Sarkhej Gandhinagar Highway, Nr. Prahladnagar Garden, Ahmedabad - 380015	Holding Company
Shalby Global Technologies PTE LTD.	11, Collyer Quary, 17-00, The Arcade, Singapore - 049317	Wholly Ownes Subsidiary
Shalby Advanced Technologies Inc.	1209, Orange Street, Wilmington, Delaware 19801, Country of New Castle	Wholly Ownes Subsidiary

The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), to the extent applicable, the Companies Act, 2013 for such transaction and this transaction is not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Notes to the Financial Statements for the year ended March 31, 2025 [₹ in Lakhs]

44 Capital Management

The Company considers the following components of its Balance Sheet to be managed capital:
1. Total equity – Share Capital, Retained Profit/ (Loss) and Other Equity.
2. Working capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to financial covenants in any of its significant financing agreements.
The management monitors the requirement of capital to meet the operational cost of the company from time to time and infuse the capital through sub-ordinate debt, which is classified as other equity.

Summary of quantitative data of the capital of the company	As At March 31, 2025	As At March 31, 2024
Equity - Issued and paid up capital	12,500.00	5,000.00
Other Equity	(2,028.46)	(467.78)
Total	**10,471.54**	**4,532.22**

45 Regulatory Information

a) **Details of benami property held**: No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

b) **Registration of charges or satisfaction with Registrar of Companies (ROC)**: The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

c) **Details of crypto currency or virtual currency**: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

d) **Utilisation of borrowed funds and share premium**: No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security

e) **Undisclosed income**: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

f) **Wilful defaulter**: The Company has not obtained any borrowing from bank or financial institution or other lender hence the company has not been declared wilful defaulter by any bank or financial institution or other lender.

g) **Compliance with number of layers of companies**: The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

h) **Valuation of Property Plant & Equipment, intangible asset**: The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

[₹ in Lakhs]

i) The Company does not have any borrowings from Banks on the basis of security of current assets. Hence no quarterly returns \ statements of current assets filed by the company

j) **Relationship with struck off companies**: The Company does not have any transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

k) **Utilisation of borrowings availed from banks and financial institutions:** The company has not obtained any borrowings from banks and financial institutions.

46 Statement of Management

46.1 There are no Contingent Liability & Capital Commitment as at March 31, 2025 & March 31, 2024

46.2 The non current financial assets, current financial assets and other current assets are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.

46.3 Balance Sheet, Statement of Profit and Loss, cash flow statement and change in equity read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and financial performance of the Company for the year under review.

46.4 Balances of Sundry Creditors, Sundry debtors, Loans & advances, etc. are subject to confirmation and reconciliation, if any.

46.5 Company has used an accounting software "Tally" for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, company has preserved the audit trail in accordance with the applicable statutory requirements.

46.6 No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

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

Brijesh Thakkar
Partner
Mem. No. 135556

Place : Ahmedabad
Date : May 27, 2025

For and Behalf of The Board
Shalby MedTech Limited

Dr. Vikram Shah
Managing Director
Din: 00011653

Shyamal Joshi
Director
Din : 00005766

Parth Desai
Chief Financial Officer

Tushar Shah
Company Secretary

Place : Ahmedabad
Date : May 27, 2025

Place : Ahmedabad
Date : May 27, 2025