SHALBY MEDTECH LIMITED

(Formely Known as Mars Medical Devices Limited)

FINANCIAL STATEMENTS

YEAR : 2025-26

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

AUDITORS

T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

AHMEDABAD
GUJARAT

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 2026, 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 2026, 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

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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.

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- 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.

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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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 any 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;

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(b) The management has represented, that, to the best of their knowledge and belief, other than disclosed in Note 45 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, 2026. 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

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

Arvind Modi

Arvind Modi
(Partner)
Membership No-112929
UDIN: 26112929EAPKBC4128

Place: Ahmedabad
Date: 26/05/2026

Annexure A

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

Annexure to Independent Auditors' Report for the period ended March 2026 (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 been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, at any point of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to

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us, the quarterly returns or statements filed by the company with such banks are in agreement with the unaudited books of account of company of respective quarters.

(iii) Loans given

a) The Company has not provided guarantee or security during the year. However, the company has made investments and granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties during the year and details of which are as under:

(Rs in Lakhs)

Particulars	Loans	Investments
A. Aggregate amount granted / invested / provided during the year		
- Wholly Owned Subsidiaries	260.00	14.00
B. Balance outstanding as at Balance Sheet Date in respect of above cases		
- Wholly Owned Subsidiaries	260.00	14,777.83

b) The terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the company's interest.

c) The company has granted loans or provided advances in the nature of loan are payable on demand. During the year, the company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal has not been demanded by the Company, in our opinion the repayments of principal & interest amounts is regular.

d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year as all the loans given are repayable on demand and the same has not been demanded by the company.

f) The company has granted loans or advances in the nature of loans which are repayable on demand. Details are as under

Particulars	All Parties	Promoters	Related Parties
Aggregage of Loans \ Advances in the nature of Loan, Repayable on Demand	-	-	260.00
% of loans / advances in the nature of loans to the total loans	-	-	100%

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(iv) Compliance of Sec. 185 & 186

The company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(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, 2026.

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, 2026.

(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.

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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.

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(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 **₹ 574.66 Lakhs** in the current year as well as incurred cash losses amounting to **₹ 1,078.21 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.

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(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

Arvind Modi

Arvind Modi
(Partner)
Membership No-112929
UDIN: 26112929EAPKBC4128

Place: Ahmedabad
Date: 26/05/2026

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, 2026 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.

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

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, 2026, 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

Arvind Modi

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

Arvind Modi
(Partner)
Membership No-112929
UDIN: 26112929EAPKBC4128

Place: Ahmedabad
Date: 26/05/2026

Shalby MedTech Limited
(Formely known as Mars Medical Devices Limited)
Balance Sheet as at March 31, 2026

[₹ in Lakhs]

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	5a	4,123.48	2,382.39
(b) Intangible Assets	5b	4.12	3.32
(c) Captial Work in Progress	5c	13.03	-
(d) Right of Use Assets	6	1,657.58	13.67
(e) Financial Assets			
(i) Investments	7	6,306.45	6,292.45
(ii) Other Financial Assets	8	18.35	0.47
(f) Deferred tax assets	9	-	80.39
(g) Income tax assets	10	19.56	0.14
(h) Other non current assets	11	113.57	308.47
		12,256.14	9,081.31
2 Current Assets			
(a) Inventory	12	7,576.56	7,035.72
(b) Financial Assets			
(i) Investment	7	8,471.37	8,471.37
(ii) Trade Receivables	13	2,490.57	1,656.43
(iii) Cash & Cash Equivalents	14	128.03	114.52
(iv) Loans	15	260.00	-
(v) Other Financial Assets	8	6.51	-
(c) Other Current Assets	11	3,320.05	682.06
		22,253.10	17,960.10
TOTAL ASSETS		34,509.24	27,041.41
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	16	12,500.00	12,500.00
(b) Other Equity	17	(3,002.24)	(2,028.46)
		9,497.76	10,471.54
2 Liabilities			
Non Current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	18	1,266.20	7.43
(b) Provisions	19	53.98	37.74
		1,320.18	45.17
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	22,400.00	15,800.00
(ii) Lease Liabilities	18	252.89	6.85
(iii) Trade payables	21		
- Total outstanding dues to Micro Enterprise & Small Enterprise		-	-
- Total outstanding dues to other than Micro Enterprise & Small Enterprise		83.76	513.22
(iv) Other financial Liabilities	22	909.89	179.94
(b) Other Current Liabilities	23	31.55	21.21
(c) Provisions	19	13.20	3.47
		23,691.29	16,524.68
TOTAL EQUITY AND LIABILITIES		34,509.24	27,041.41
Material Accounting Policies	1 to 4		
The accompanying notes are an integral part of the financial statements.	5 to 48		

As per our report of even date

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

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

Arvind Modi

Arvind Modi
Partner
Mem. No. 112929

Place : Ahmedabad
Date : May 26, 2026

For and on Behalf of The Board
Shalby MedTech Limited

Shalby MedTech Limited

Dr. Vikram Shah
Managing Director
Din: 00011653

Shyamal Joshi

Shyamal Joshi
Director
Din : 00005766

Parth desai

Parth Desai
Chief Financial Officer

Tushar Shah
Company Secretary

Place : Ahmedabad
Date : May 26, 2026

Place : Ahmedabad
Date : May 26, 2026

Shalby MedTech Limited
(Formely known as Mars Medical Devices Limited)
Statement of Profit & Loss for the year ended on March 31, 2026

[₹ in Lakhs]

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I. INCOME			
Revenue from operation	24	7,854.66	3,519.42
Other Income	25	276.48	1.02
Total Income		**8,131.14**	**3,520.44**
II. Expense			
Purchase of stock in trade	26	7,473.35	5,868.36
Changes in inventories	27	(887.54)	(2,573.45)
Employee benefits expense	28	801.08	522.10
Finance Cost	29	519.45	298.07
Depreciation and Amortization	30	329.75	94.93
Other Expenses	31	815.24	871.08
		9,051.33	**5,081.08**
III. Profit / (Loss) For The Year Before Tax		**(920.19)**	**(1,560.64)**
IV. Tax Expense			
Current Tax Expense		-	-
Deferred Tax Expense	9	80.39	-
V. Profit / (Loss) For The Year		**(1,000.58)**	**(1,560.64)**
VI. Other Comprehensive Income			
Item that will not be reclassified to Statement of Profit & Loss		6.39	(0.03)
Item that will be reclassified to Statement of Profit & Loss		-	-
Other Comprehensive Income (After Tax)		6.39	(0.03)
Total Comprehensive Income (After Tax)		**(994.19)**	**(1,560.67)**
VII. Earning Per Equity Share of Rs.10/- each			
- Basic & Diluted (Amount in Rs.)	32	**(0.80)**	**(3.06)**
Material Accounting Policies	1 to 4		
The accompanying notes are an integral part of the financial statements.	5 to 48		

As per our report of even date

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

Arvind Modi

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

Arvind Modi
Partner
Mem. No. 112929

Place : Ahmedabad
Date : May 26, 2026

For and on Behalf of The Board
Shalby MedTech Limited

Dr. Vikram Shah
Managing Director
Din: 00011653

Shyamal Joshi
Director
Din : 00005766

Shalby MedTech Limited

Parth Desai

Parth Desai
Chief Financial Officer

Tushar Shah
Company Secretary

Place : Ahmedabad
Date : May 26, 2026

Place : Ahmedabad
Date : May 26, 2026

Shalby MedTech Limited
(Formely known as Mars Medical Devices Limited)
Cash Flow Statement for the year ended on March 31, 2026

[₹ in Lakhs]

	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A.	**Cash Flow from Operating Activities**				
	Net Loss Before Tax & Exceptional Items	(920.19)		(1,560.64)	
	Adjustment for				
	- Interest on Borrowing	328.66		247.10	
	- Interest on Lease Liability	127.63		1.52	
	- Depreciation and Amortisation	329.75		94.93	
	- Profit/Loss on Sale of Fixed Asset	(272.82)		-	
	- Gain on termination of ROU	-		(0.95)	
	- Notional Interest Income on Lease Deposit	(1.16)		(0.02)	
	- Provision for Obsolete Inventory	324.61		483.40	
	- Provision for the Expired Stock	22.09		-	
	- Foreign Exchange (Gain)/Loss	30.68		0.84	
	- ESOP Compensation Expenses	20.41		-	
	Adjustment for Increase / (Decrease) in Operating Liabilities:				
	- Decrease / (Increase) in Other current assets	(2,637.99)		(340.80)	
	- Decrease / (Increase) other financial assets	(23.23)		(0.00)	
	- Decrease / (Increase) in Trade receivables	(834.14)		(974.59)	
	- Decrease / (Increase) in Inventory	(887.54)		(2,573.45)	
	- (Decrease) / Increase in Trade payables	(460.13)		(1,389.26)	
	- (Decrease) / Increase other financial liabilities	(0.14)		164.53	
	- (Decrease) / Increase other current liabilities	10.34		14.17	
	- (Decrease) / Increase in Provisions	32.36		22.94	
	Cash Generated from / (used in) Operations		**(4,810.83)**		**(5,810.29)**
	Direct taxes Refund/(paid) (including Interest)		(19.42)		0.43
	Net Cash from / (used in) Operating Activities (A)		**(4,830.25)**		**(5,809.85)**
B.	**Cash Flow from Investing Activities**				
	Proceeds from Sale of Mutual Fund (Net)	-		14.32	
	Loans Given	(260.00)		-	
	Investment in Preference shares	-		-	
	Investment in Equity Share	(14.00)		-	
	Purchase of property, plant & equipment	(2,803.58)		(2,095.21)	
	Proceeds from Sale of property, plant & equipment	272.82		-	
	Net Cash from / (used in) Investing Activities (B)		**(2,804.76)**		**(2,080.89)**
C.	**Cash Flow from Financing Activities**				
	Interest Paid on Borrowings	(328.66)		(247.10)	
	Proceeds from Borrowings	13,389.00		11,586.17	
	Repayment of borrowings	(6,789.00)		(3,436.17)	
	Additions in Lease Liability	1,733.04		-	
	Payment of Lease Liability	(355.86)		(11.32)	
	Net Cash from / (used in) Financing Activities (C)		**7,648.52**		**7,891.58**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**13.51**		**0.83**
	Cash and cash equivalents at the beginning of the year		114.52		113.69
	Cash and cash equivalents at the end of the year		**128.03**		**114.52**
	Components of Cash & Cash Equivalents				
	Cash on Hand		-		-
	Balances with banks:				
	a) In current account		128.03		114.52
	Total Cash and Bank Equivalents (As per Note 14)		**128.03**		**114.52**

Explanatory Notes to Cash Flow Statement

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

2 In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.

3 Reconciliation of borrowings as disclosed in financing activities

Particulars	April 1, 2025	Proceeds	Repayments	March 31, 2026
Borrowings	15,800.00	13,389.00	6,789.00	22,400.00

Particulars	April 1, 2024	Proceeds	Repayments	March 31, 2025
Borrowings	15,150.00	11,586.17	10,936.17	15,800.00

The Notes referred to above form an Integral part of this statement
As per our report of even date

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

Arvind Modi

Arvind Modi
Partner
Mem. No. 112929

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

For and on Behalf of The Board
Shalby MedTech Limited

Dr. Vikram Shah
Partner
Din: 00011653

Shyamal S Joshi

Shyamal Joshi
Director
Din : 00005766

Shalby MedTech Limited

Parth Desai

Parth Desai
Chief Financial Officer

Tushar Shah
Company Secretary

Place : Ahmedabad
Date : May 26, 2026

Place : Ahmedabad
Date : May 26, 2026

Place : Ahmedabad
Date : May 26, 2026

Shalby MedTech Limited
(Formely known as Mars Medical Devices Limited)
Statement of Changes in Equity for the year ended on March 31, 2026 **[₹ in Lakhs]**

a) Equity Share Capital

Particulars	Amount
Balance as at April 01, 2024	5,000.00
Changes due to prior period errors	-
Restated Balance as April 1 ,2024	**5,000.00**
Changes in equity share capital during the year	7,500.00
Balance as at March 31, 2025	**12,500.00**
Balance as at April 01, 2025	**12,500.00**
Changes due to prior period errors	-
Reastated Balance as at April 01, 2025	**12,500.00**
Changes in equity share capital during the year	-
Balance as at March 31,2026	**12,500.00**

b) Other Equity

Particulars	Reserves & Surplus		Total Equity
	Retained earnings	Reserve for Share Based Payment	
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)**
ESOP Compensation Expense for the year	-	-	-
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)**
Balance as at April 01, 2025	(2,028.46)	-	(2,028.46)
Changes in accounting policy or prior period errors	-	-	-
Restated Balance at the beginning of the reporting period	**(2,028.46)**	-	**(2,028.46)**
ESOP Compensation Expense for the year	-	20.41	20.41
Profit \ (Loss) for the year	(1,000.58)	-	(1,000.58)
Other Comprehensive Income (net off income-tax)	6.39		6.39
Balance as at March 31,2026	**(3,022.65)**	**20.41**	**(3,002.24)**

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

Arvind Modi

Arvind Modi
Partner
Mem. No. 112929

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

Place : Ahmedabad
Date : May 26, 2026

For and on Behalf of The Board
Shalby MedTech Limited

Shalby MedTech Limited

Dr. Vikram Shah
Director
Din: 00011653

Shyamal S Joshi

Shyamal Joshi
Director
Din : 00005766

Parth desai

Parth Desai
Chief Financial Officer

Tushar Shah
Company Secretary

Place : Ahmedabad
Date : May 26, 2026

Place : Ahmedabad
Date : May 26, 2026

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 26, 2026

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, 2026 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

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

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", when control over the goods or services promised in a contract is transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue from the sale of medical implants, medical devices and other traded goods is recognised at a point in time when control of the products is transferred to the customer.

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

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

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.

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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 comprising traded goods are carried at the lower of cost and net realisable value.
The cost of traded goods includes the cost of purchase and other costs incurred in bringing the inventories to their present location and condition. net of trade discounts. rebates and other similar items.
Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. Appropriate provision is made for obsolete, slow-moving, damaged or expired inventories, wherever necessary.

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.

REG. NO
006711N
N50002

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 /

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

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

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

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.

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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

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 Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has amended the Ind AS as below :

Ind AS 1 – Presentation of Financial Statements
The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7 – Statement of Cash Flows
The amendments requires to inform users of the Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

Ind AS 107- Financial Instruments Disclosures
The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12 – Income Taxes
The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates
The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

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[₹ in Lakhs]

5a Property, Plant & Equipment

As at March 31, 2026

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at April 1, 2025	Additions	Deduction / Adjustments	As at March 31, 2026	As at April 1, 2025	For the year	Deduction / Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Furnitures & Fixtures	8.81	5.08	-	13.89	1.04	1.31	-	2.35	11.53	7.76
Office Equipments	3.71	-	-	3.71	0.38	1.12	-	1.50	2.22	3.34
Surgical instrument & Orthopedic Robot	2,467.63	1,908.76	-	4,376.39	121.26	214.88	-	336.14	4,040.25	2,346.37
Computers & printers	27.28	37.51	-	64.79	9.27	11.39	-	20.66	44.12	18.01
Plant & Machinery	7.17	0.50	-	7.67	0.25	0.45	-	0.71	6.96	6.92
Vehicle	-	20.00	0.20	19.80	-	1.41	-	1.41	18.39	-
Total	2,514.60	1,971.85	0.20	4,486.24	132.20	230.56	-	362.76	4,123.48	2,382.39

As at March 31, 2025

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at April 1, 2024	Additions	Deduction / Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	Deduction / Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 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

5b Intangible Assets

As at March 31, 2026

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at April 1, 2025	Additions	Deduction / Adjustments	As at March 31, 2026	As at April 1, 2025	For the year	Deduction / Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Softwares & license	4.68	1.75	-	6.43	1.36	0.95	-	2.31	4.12	3.32

As at March 31, 2025

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at April 1, 2024	Additions	Deduction / Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	Deduction / Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Softwares & license	4.68	-	-	4.68	0.58	0.78	-	1.36	3.32	4.10

5c Capital Work in Progress

As at March 31, 2026

Particulars	Gross Carrying Amount			
	As at April 1, 2025	Additions	Deduction / Adjustments	As at March 31, 2026
Capital Work in Progress	-	13.03	-	13.03

As at 31st March, 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	-

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Notes to the Financial Statements for the year ended March 31, 2026 [₹ in Lakhs]

5d Capital Work In Progress Ageing Schedule
As at March 31, 2026

Particulars	Amount as on 31st March 2026				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Project in progress	13.03	-	-	-	13.03

As at March 31, 2025

Particulars	Amount as on 31st March 2025				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Project in progress	-	-	-	-	-

5e There is no projects under Capital Work in Progress which is overdue in terms of timeliness or Cost.

6 Right of Use Assets
As at March 31, 2026

Particulars	Gross carrying amount				Accumulated Amortization				Net carrying amount	
	As at April 1, 2025	Additions	Deduction / Adjustments	As at March 31, 2026	As at April 1, 2025	For the year	Deduction / Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Leased Building	26.41	-	-	26.41	12.75	6.07	-	18.82	7.59	13.67
Surgical instrument & Orthopedic Robot	-	1,742.14	-	1,742.14	-	92.16	-	92.16	1,649.99	-
Total	**26.41**	**1,742.14**	**-**	**1,768.56**	**12.75**	**98.23**	**-**	**110.98**	**1,657.58**	**13.67**

As at March 31, 2025

Particulars	Gross carrying amount				Accumulated Amortization				Net carrying amount	
	As at April 1, 2024	Additions	Adjustments / Deletions	As at March 31, 2025	As at April 1, 2024	For the year	Adjustments / Deletions	As at March 31, 2025	As at March 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**

7 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Investments in equity instruments		
Financial instruments at cost		
Investment in wholly owned Subsidiary companies (Unquoted)	6,306.45	6,292.45
Current		
Investment in Perpetual Securities		
Financial instruments at cost		
Investment in Prefered Stock in wholly owned Subsidiary companies (Unquoted)	8,471.37	8,471.37
Total	**14,777.83**	**14,763.83**

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[₹ in Lakhs]

Aggregate Carrying Value of unquoted investments		
Investment in Equity Instruments	6,306.45	6,292.45
Investment in Perpetual Securities	8,471.37	8,471.37
Total	14,777.83	14,763.83

7.1 Details of investment in subsidiaries

Name of entity	Relationship	Investment through	Currency	Face Value	As at March 31 2026		As at March 31 2025	
					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
Shalby Advances Technologies India Pvt. Ltd.	Subsidiary	Equity	INR	10	50,000	14.00	-	-
Total					**19,39,870**	**14,777.83**	**18,89,870**	**14,763.83**

8 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Security Deposits	18.35	0.47
Total	18.35	0.47
Current		
Other Receivables from Subsidiaries Companies	6.51	-
Total	**6.51**	-

9 Deferred tax Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax Assets	-	80.39
Deferred tax liabilities	-	-
Total	-	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, 2026 are as follows

Particulars	Opening Balance	Recognised in Profit & loss statement	Recognised in OCI	Decognised in Profit & loss statement	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)**	-

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Notes to the Financial Statements for the year ended March 31, 2026 [₹ in Lakhs]

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/ (Derecognised) in Profit & loss statement	Recognised in OCI	Decognised in Profit & loss statement	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 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.

The Company has incurred tax losses and has deductible temporary differences in respect of which deferred tax assets could arise. However, based on management's assessment of the Company's future taxable profits and considering the uncertainty regarding the timing and availability of such profits, the Company has not recognised deferred tax assets on these deductible temporary differences, unabsorbed depreciation and carried forward tax losses. The Company will reassess the recoverability of these deferred tax assets at each reporting date.

10 Income tax Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax	19.56	0.14
Less : Provision for tax	-	-
Total	**19.56**	**0.14**

11 Other Non - Current / Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current		
Capital Advance	113.57	308.47
Total	**113.57**	**308.47**
Current		
Balance with Government authorities	603.39	590.81
Pre-paid expenses	16.15	5.82
Advance to Employees	7.82	1.11
Advance to vendors	2,692.69	84.33
Total	**3,320.05**	**682.06**

12 Inventory

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-in-Trade	7,960.72	7,324.69
Inward Stock in Transit	445.93	194.43
Provision for Obsolete Inventory (Prov.)	(808.01)	(483.40)
Provision for the Expired Stock	(22.09)	-
Total	**7,576.55**	**7,035.72**

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Notes to the Financial Statements for the year ended March 31, 2026 [₹ in Lakhs]

13 Trade Receivable

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered Good	2,490.57	1,656.43
Total	2,490.57	1,656.43

13.1 Ageing of Trade Receivables

Particulars	Outstanding as on 31st March 2026 for following periods from the date of transactions						
	Unbilled	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable-Considered good	104.30	2,386.27	-	-	-	-	2,490.57
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	104.30	2,386.27	-	-	-	-	2,490.57

Particulars	Outstanding as on 31st March 2025 for following periods from the date of transactions						
	Unbilled	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

14 Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	-	-
Balances with scheduled banks In Current Accounts	128.03	114.52
Total	128.03	114.52

15 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Loan given to related party	260.00	-
Total	260.00	-

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Notes to the Financial Statements for the year ended March 31, 2026 [₹ in Lakhs]

15.1 No loans are due from Directors or other officers of the company either severally or jointly with any other person. No loans are due from firms or private companies respectively in which any director is a partner, a director or a member.

15.2 Loan to Related Pary Disclosure:

Type of Borrower	As at 31.03.2026		As at 31.03.2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Repayable on Demand:				
Related parties				
Shalby Advanced Technologies India Pvt Ltd	260.00	100.00	-	-
Without specifying any terms or period of repayment	-	-	-	-

Purpose of Loan: General Purpose
Interest Rate: 8.60% p.a.

16 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
12,50,00,000 (P.Y. 12,50,00,000) Equity Shares of ₹ 10 each fully paid up	12,500.00	12,500.00
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	27,500.00
Issued, Subscribed and Fully Paid-up Equity Shares Capital		
12,50,00,000 (P.Y. 12,50,00,000) Equity Shares of Rs. 10/- each fully paid up	12,500.00	12,500.00
Total	12,500.00	12,500.00

16.1 The reconciliation of the number of shares outstanding and the amount of share capital as at Mar 31, 2026 and March 31, 2025 is set out below:

Equity Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	12,50,00,000	12,500.00	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	12,50,00,000	12,500.00

Prefrence Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	15,00,00,000	15,000.00	15,00,00,000	15,000.00
Add: Shares issued during the year	-	-	-	-
At the end of the period/year	15,00,00,000	15,000.00	15,00,00,000	15,000.00

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Notes to the Financial Statements for the year ended March 31, 2026 [₹ in Lakhs]

16.2 Number of Equity Shares held by holding/ultimate holding company and/or their subsidiaries/associates:
(Out of equity shares issued by the company, shares held by its holding company)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares				
Shalby Limited (including nominee holding) (Holding Company)	12,50,00,000	100.00%	12,50,00,000	100.00%
Total	**12,50,00,000**	**100.00%**	**12,50,00,000**	**100.00%**

Prefrence Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	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%**

16.3 Details of Shareholders holding more than 5% shares in the company:
Equity Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Shalby Limited (including nominee holding)	12,50,00,000	100.00%	12,50,00,000	100.00%
Total	**12,50,00,000**	**100.00%**	**12,50,00,000**	**100.00%**

Prefrence Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	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%**

16.4 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 the company, the equity shares issued by senior lender shall get priority basis towards payments and the other holders of the equity shares will be entitled to receive remaining asset of the company in proportion to the number of equity shares held.

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 limit.

16.5 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

16.6 Calls unpaid : NIL; Forfeited Shares : NIL

16.7 Details of Promotors holding
a. Details of Shareholders holding by promoters at the end of the year as at March 31, 2026
Equity Shares

Particulars	March 31, 2026		March 31, 2025		% Deviation
	No. of Shares	% of holding	No. of Shares	% of holding	
Shalby Limited (including nominee holding)	12,50,00,000	100.00%	12,50,00,000	100.00%	-

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[₹ in Lakhs]

Prefrence Shares

Particulars	March 31, 2026		March 31, 2025		% 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, 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%	-

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17 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings	(3,022.65)	(2,028.46)
Reserve for Shared Based Payment	20.41	-
Total	**(3,002.24)**	**(2,028.46)**

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Balance at the beginning of the year	(2,028.46)	(467.78)
Changes in accounting policy or prior period errors	-	-
Restated Balance at the beginning of the reporting period	**(2,028.46)**	**(467.78)**
Profit/ (Loss) for the year	(1,000.58)	(1,560.64)
Other Comprehensive Income for the year net off Income-Tax	6.39	(0.03)
Balance at the end of the year	(3,022.65)	(2,028.46)
Reserve for Shared Based Payment		
Balance at the beginning of the year	-	-
ESOP Compensation Expenses for the year	20.41	-
Balance at the end of the year	**20.41**	**-**

Nature and Purpose of other reserves

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

2. **Reserve for Shared based Payment:** The Reserve for shared based payments account is used to record fair value of equity-settled , share based payment transaction with employees. The amounts recorded in reserver for shared based payment accounts are transferred to security premium upon the excersise of the stock options and transfer to the general reserve on accounts of stock option not excercise by employee.

18 Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current		
Lease Liability - Non Current	1,266.20	7.43
Current		
Lease Liability - Current	252.89	6.85
Total	**1,519.09**	**14.28**

19 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current		
Leave Encashment payable	38.08	26.31
Gratuity payable	15.90	11.43
	53.98	**37.74**
Current		
Leave Encashment payable	13.11	3.42
Gratuity payable	0.09	0.04
Total	**13.20**	**3.47**

20 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
5% Non-Cumulative Non-Convertible Redeemable Preference Share	15,000.00	15,000.00
Loan from Related Parties	7,400.00	800.00
Total	**22,400.00**	**15,800.00**

20.1 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.

20.2 Loan from Related Parties carries Interest Rate of 8.60% p.a. and it is repayable on demand.

20.3 The Company has complied with all the applicable financial and non-financial covenants in respect of its borrowings during the year and as at the reporting date.

21 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues to Micro Enterprise & Small Enterprise	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise**	83.76	513.22
Total	**83.76**	**513.22**

Disclosure for Micro and Small Enterprise

21.1 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

21.2 The disclosure relating to Micro, Small and Medium Enterprises as at March 31, 2026 & March 31, 2025 are as under :

Particulars	As at March 31, 2026	As at March 31, 2025
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

21.3 **Ageing of Trade Payable**

Particulars	Outstanding as on 31st March 2026 for following periods from the date of transactions					
	Unbilled Dues	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	Total
MSME	-	-	-		-	-
Others	28.46	55.31	-	-	-	83.76
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**28.46**	**55.31**	**-**	**-**	**-**	**83.76**

[₹ in Lakhs]

Particulars	Outstanding as on 31st March 2025 for following periods from the date of transactions					
	Unbilled Dues	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	26.55	486.67	-	-	-	513.22
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	26.55	486.67	-	-	-	513.22

22 **Other financial Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to Employees	65.25	46.51
Other Payable	31.08	49.96
Payable towards Capital Goods	813.57	83.48
Total	909.89	179.94

23 **Other Current Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	25.88	21.21
Advance from customers	5.67	-
Total	31.55	21.21

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Shalby MedTech Limited
(Formely known as Mars Medical Devices Limited)
Notes to the Financial Statements for the year ended March 31, 2026 [₹ in Lakhs]

24 Revenue from operation

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Revenue from sale of products	6,970.39	3,519.42
Reveune from Renting of Robotic Equipment	884.27	-
Total	**7,854.66**	**3,519.42**

25 Other Income

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Gain on Sale of Property, Plant & Equipment	272.82	-
Gain on forclosure of Lease	-	0.95
Notional Interest Income on Lease Deposit	1.16	0.02
Interest Income on Loan given to Related Parties	2.49	-
Interest Income from Income-Tax Refund	0.01	0.04
Total	**276.48**	**1.02**

26 Purchase of Stock in trade

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Purchase of stock in trade	7,473.35	5,868.36
Total	**7,473.35**	**5,868.36**

27 Changes in Inventories of stock in trade

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Inventories (at Close)		
Stock-in-Trade	7,960.72	7,324.68
Stock in Transit	445.93	194.43
	8,406.65	**7,519.11**
Inventories (at Commencement)		
Stock-in-Trade	7,324.68	4,611.82
Stock in Transit	194.43	333.84
	7,519.11	**4,945.66**
Total	**(887.54)**	**(2,573.45)**

28 Employee Benefit Expense

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Salary, Allowances & Bonus	752.42	505.12
Gratuity Expense	10.91	8.07
Contribution to Provident & other funds	17.34	8.90
ESOP Compensation Expenses	20.41	-
Staff Welfare expenses	-	0.02
Total	**801.08**	**522.10**

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Notes to the Financial Statements for the year ended March 31, 2026 [₹ in Lakhs]

29 Finance Cost

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Interest Expense:		
On Lease Liabilities	127.63	1.52
On Overdraft Facility	-	195.99
On Unsecured Loan	328.66	51.12
On Delayed Payment of Statutory Dues	0.15	0.25
Processing Fees :		
Corporate Gurantee Comission	57.36	39.01
Loan Processing Charges	5.65	10.19
Total	**519.45**	**298.07**

30 Depreciation and Amortization

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Depreciation on property, plant & equipment	230.56	87.75
Amortisation on Intangible Assets	0.95	0.78
Amortisation on Right of Use Assets	98.23	6.40
Total	**329.75**	**94.93**

31 Other Expenses

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Advertisement & Branding Expense	80.52	30.51
Payment to Auditors *	4.91	3.95
Legal & Professional Fees	71.29	45.81
Rates & Taxes	0.09	56.60
Commission Expense	58.68	32.26
Repairs & Maintenance Expense	1.55	4.93
Travelling and Conveyance	147.71	73.12
Transportation charges	29.67	13.01
Miscellaneous Expenses	27.55	3.51
Bank charges	25.60	7.59
Provision for Absolute Inventory	324.61	483.40
Provision for the Expired Stock	22.09	-
Foreign Exchange Loss	20.99	116.39
Total	**815.24**	**871.08**

Payment to Statutory Auditors: (Excluding GST)		
- Statutory Audit Fees	1.25	0.80
- Tax Audit	2.95	3.10
- Certification Fees & Others	0.71	0.05
	4.91	**3.95**

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

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Net Profit/(Loss) attributable to Equity shareholders (₹)	(1,000.58)	(1,560.64)
Number of equity shares	12,50,00,000	12,50,00,000
Weighted Average number of Equity Shares	12,50,00,000	5,10,27,397
Basic and Diluted Earning Per Share (₹)	(0.80)	(3.06)

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.

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Notes to the Financial Statements for the year ended March 31, 2026 [₹ 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	2025-26	2024-25
Contribution to Provident Fund and Pension Scheme, included under contribution to provident and other funds	17.34	8.90
Contribution to Employee State Insurance Scheme, included under contribution to provident and other funds	-	-
Total	17.34	8.90

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, 2026	Year ended March 31, 2025
Defined Benefit Obligation at the beginning of the year	**11.47**	**3.37**
Current Service Cost	10.14	7.82
Interest Cost	0.77	0.24
Past Service Cost	-	-
Benefits Paid (if any)	-	-
Actuarial (Gain) / Loss	-	-
Due to Change in financial assumptions	0.07	0.50
Due to experience adjustments	(6.46)	(0.47)
Contributions to Plan Assets	-	-
Defined Benefit Obligation at the end of the year	**15.99**	**11.47**

IV Expense recognised in P&L during the year

Particulars	Gratuity	
	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	10.14	7.82
Past Service Cost	-	-
Interest Cost	0.77	0.24
Expense recognised during the year	**10.91**	**8.07**

V Expense recognised in Other Comprehensive Income during the year

Particulars	Gratuity	
	Year ended March 31, 2026	Year ended March 31, 2025
Return on Plan Assets, Excluding Interest Income	-	-
Actuarial (Gain) / Loss recognised in other Comprehensive	(6.39)	0.03
Net (Income)/Expense recognised during the year	**(6.39)**	**0.03**

VI Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	Gratuity	
	Year ended March 31, 2026	Year ended March 31, 2025
Mortality Table (LIC)	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Attrition Rate	**50% at younger ages reducing to 10% at Older ages**	**15% at younger ages reducing to 3% at Older ages**
Salary growth rate	8.00%	8.00%
Discount Rate	6.60%	6.70%

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Notes to the Financial Statements for the year ended March 31, 2026 [₹ in Lakhs]

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 31st March, 2026	Year ended 31st March, 2025
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, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	15.62	10.97	16.37	12.01
Salary Growth rate	16.24	11.82	15.75	11.17
Attrition rate	14.91	11.25	17.14	11.69

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.

VIII **The following payments are expected contribution to the defined benefit obligation in future years**

Particulars	As at March 31, 2026	As at March 31, 2025
Within the next 12 months i.e. 2026-27 (PY: 2025-26)	0.09	0.86
2027-28 (PY: 2026-27)	0.57	0.28
2028-29 (PY: 2027-28)	6.23	0.25
Beyond FY 2028-29 (Beyond FY 2027-28)	12.49	1.42

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Notes to the Financial Statements for the year ended March 31, 2026 [₹ 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. Shalby Advanced Technologies India Private Limited (w.e.f. April 11, 2024)
(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	Yogeshwar Healthcare Limited Shalby International Limited Griffin Mediquip LLP Shalby (Kenya) Limited Vrundavan Shalby Hospitals Limited P K Healthcare Private Limited Healers Hospital Private Limited Ningen Lifecare Private Limited (Upto March 20, 2026) Shalby Hospitals Mumbai Private Limited 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, 2026	For the Year ended March 31, 2025
1	**Purchase of stock in trade**		
	Shalby Advanced Technologies Inc.	6,238.27	5,472.71
2	**Interest Expense**		
	Shalby Limited	309.86	51.12
	Subsidiaries Company: HHPL	9.18	-
	Subsidiaries Company: VSHL	9.62	-
3	**Interest Income**		
	Shalby Advanced Technologies India Private Limited	2.49	-
4	**Reimbursement of Expenses**		
	Shalby Limited	20.13	10.95
5	**Corporate Guarantee Commission Expenses**		
	Shalby Limited	57.36	39.01
6	**Purchase of Property, Plant & Equipment (Instruments)**		
	Shalby Advanced Technologies Inc.	952.48	1,124.70
7	**Conversion of Loan Taken into Equity Shares**		
	Shalby Limited	-	7,500.00
8	**Corporate Guarantee Taken**		
	Shalby Limited	2,152.02	-
9	**Acceptance of Borrowing**		
	Shalby Limited	11,475.00	11,585.00
	Healers Healthcare Pvt Ltd	1,014.00	-
	Vrundavan Shalby Hospitals Limited	900.00	-
10	**Repayment of Borrowing**		
	Shalby Limited	6,775.00	3,435.19
	Healers Healthcare Pvt Ltd	14.00	-
11	**Sale of Service (Renting of Robotic Equipment)**		
	Shalby Limited	352.10	
12	**Sale of Goods**		
	Shalby Limited (Shalby Krishna Tissue Bank)	0.31	-

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Notes to the Financial Statements for the year ended March 31, 2026 [₹ in Lakhs]

(c) Outstanding Balances at the year end

Advance/(Payable) to Vendors		
Shalby Advanced Technologies Inc.	2,618.83	(452.56)
Shalby Ltd	(31.08)	(49.96)
Other Receivalbe		
Shalby Advance Technologies Pvt Ltd.	6.51	-
Trade Receivable		
Shalby Limited	104.30	-
Loan Taken		
Shalby Limited	5,500.00	800.00
Healers Healthcare Pvt Ltd	1,000.00	-
Vrundavan Shalby Hospitals Limited	900.00	-
Investment		
Shalby Advanced Technologies Inc.	13,656.51	13,656.51
Shalby Global Technology Pte Ltd	1,107.31	1,107.31
Shalby Advance Technologies Pvt Ltd.	14.00	-
Corporate Guarantee		
Shalby Limited	6,352.02	4,200.00

(d) Compensation of Key Management personnel of the group

No Compensation has been paid to Key Management Personnel during FY 25-26 (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.

For the year ended March 31, 2026 and 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

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Notes to the Financial Statements for the year ended March 31, 2026 [₹ in Lakhs]

35 Revenue from Contract with customers

The revenue from contracts with customers to the amounts disclosed as total revenue are as under:

Particulars	March 31, 2026	March 31, 2025
Revenue from Sale of Products	6,970.39	3,519.42
Revenue from Sale of Services	884.27	-
Total	**7,854.66**	**3,519.42**

The disaggregation of Revenue from Contract with Customers is as under:
(A)Revenue from Contract with Customers - Segment wise

Particulars	March 31, 2026	March 31, 2025
Revenue from Sale of Service	884.27	-
Revenue from Sale of Products	6,970.39	3,519.42
Revenue from Sale of Products		
Domestic	6,970.39	3,486.12
Overseas	-	33.31
Total Revenue from Sale of Products	**6,970.39**	**3,519.42**
Revenue from Sale of Service		
Domestic	884.27	-
Overseas	-	-
Total Revenue from Sale of Service	**884.27**	**-**
Total Revenue from Contract with Customers	**7,854.66**	**3,519.42**

Contract Liability

Particulars	March 31, 2026	March 31, 2025
Opening Balance of Contract Liability	-	0.69
Revenue Recognised from the opening balance of Contract Liability	-	0.69
Current year Contract liability - Carried Forward	5.67	-
Closing Balance of Contract Liability	**5.67**	**-**

The nature of services and its disclosure of timing of satisfaction of performance obligation is mentioned in para 3.1 of Note No. 3.

Contract Liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised. The Company expects to recognise such revenue in the next financial year.

There were no significant changes in contract assets and contract liabilities during the reporting period except amount as mentioned in the table and explanation given above.

Under the payment terms generally applicable to the Company's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services.

The Company generates revenue from comprehensive, advanced surgical care in specialities such as Cancer, Heart, Blood and Marrow Transplant, Kidney & Liver Transplant, Bone & Joint and Neurosciences

The revenue from rendering Healthcare services and Pharmaceutical products satisfies 'at a point in time' recognition criteria as prescribed by IND AS 115.

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Notes to the Financial Statements for the year ended March 31, 2026 [₹ in Lakhs]

36 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, 2026			As At March 31, 2025		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets							
Investments	7	-	-	14,777.83	-	-	14,763.83
Other Financial Assets	8	-	-	24.87	-	-	0.47
Trade Receivable	13	-	-	2,490.57	-	-	1,656.43
Cash and cash Equivalents	14	-	-	128.03	-	-	114.52
Loans	15			260.00	-	-	-
Total Financial Assets		-	-	**17,681.29**	-	-	**16,535.25**
Financial Liabilities							
Lease Liability	18	-	-	1,519.09	-	-	14.28
Borrowings	20	-	-	22,400.00	-	-	15,800.00
Trade payables	21	-	-	83.76	-	-	513.22
Other financial liabilities	22	-	-	909.89	-	-	179.94
Total Financial Liabilities		-	-	**24,912.75**	-	-	**16,507.44**

37 Fair Value Measurement

All Financial assets and liabilities are measured at amortised cost hence disclosure of fair value measurement in Level 1, Level 2 & Level 3 categories is not required.

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Notes to the Financial Statements for the year ended March 31, 2026 [₹ in Lakhs]

38 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 with the Company's risk management policies and procedures, and reviews the risk management framework.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, Financial assets measured at amortized cost	Ageing analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognized financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking Forward Foreign exchange contracts if deemed necessary.
Price Risk	Investments in mutual funds & Equity Instrument	Credit ratings	Portfolio diversification and regular monitoring

Credit risk
Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Trade and other receivables
Trade receivables primarily comprise amounts due from customers in respect of the sale of medical implants, medical devices and other traded goods. The Company has a diversified customer base comprising hospitals, healthcare institutions, distributors and other customers.

Cash and Cash Equivalents
Credit risk arising from cash and cash equivalents is limited to the Company's cash on hand and balances maintained in current accounts with banks. The Company maintains its bank balances with scheduled banks and considers the credit risk associated with such balances to be low, considering the creditworthiness of the banks with which the balances are maintained.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

The company measures risk by forecasting cash flows.

Financing arrangements
The working capital position of the Company is given below:

Particulars	March 31, 2026	March 31, 2025
Cash and cash equivalents	128.03	114.52

Liquidity Table
The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The following are the contractual maturities of financial liabilities

Non Derivative Financial Liability

As At March 31, 2026	Carrying Amount	upto 1 year	1 - 5 years	> 5 years
Non Derivative Financial Liability				
Lease Liability	2,233.45	499.08	1,734.37	-
Trade payables	83.76	83.76	-	-
Borrowings	22,400.00	22,400.00	-	-
Other financial liabilities	909.89	909.89	-	-
Total	25,627.10	23,892.73	1,734.37	-

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Notes to the Financial Statements for the year ended March 31, 2026 [₹ in Lakhs]

Derivative Financial Liability	Nil	Nil	Nil	Nil

As At March 31, 2025	Carrying Amount	upto 1 year	1 - 5 years	> 5 years
Non Derivative Financial Liability				
Lease Liability	15.86	6.85	9.01	-
Trade payables	513.22	513.22	-	-
Borrowings	15,800.00	15,800.00	-	-
Other financial liabilities	179.94	179.94	-	-
Total	**16,509.01**	**16,500.01**	**9.01**	**-**

Derivative Financial Liability	Nil	Nil	Nil	Nil

Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i) Currency Risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of US$, and Euro. The Company ensures that the net exposure is kept to an acceptable level and is remain a net foreign exchange earner.
The company is not exposed to foreign currency risk as it has no borrowing 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.

Currency	As at March 31, 2026		As at March 31, 2025	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	1,51,708	7,73,621	1,81,686	5,29,482
Equivalent INR	143.87	733.66	155.29	452.56

The results of Company's operations may be affected largely by fluctuations in the exchange rates between the Indian Rupee against the US dollar. The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rates shift in the currencies by 1% against the functional currency of the Company.

Particulars	Currency	Change in rate	Effect on loss before tax and pre-tax equity
As on March 31, 2026			
Based on YOY change between FY 25-26	USD	+10%	58.98
	USD	-10%	(58.98)
As on March 31, 2025			
Based on YOY change between FY 25-26	USD	+10%	29.73
	USD	-10%	(29.73)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments

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

(iii) Price Risk Exposure

The Company's exposure to securities price risk arises from investments held in mutual funds & Equity Instrument classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

39 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

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

40 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.

41 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.

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Notes to the Financial Statements for the year ended March 31, 2026 [₹ in Lakhs]

42 Leases

42.1 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 2026	As at March 31 2025
Right-of-use assets	1,657.58	13.67

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

Particulars	As at March 31 2026	As at March 31 2025
Balance at Beginning of the Year	13.66	5.73
Addition during the year	1,742.14	18.22
Deltion during the year	-	(3.89)
Depreciation charge for the year	(98.23)	(6.40)
Balance at End of the Year	**1,657.57**	**13.66**

(C) Maturity analysis of lease liabilities

Maturity analysis – Contractual undiscounted cash flows	As at March 31 2026	As at March 31 2025
Less than one year	499.08	6.85
One to five years	1,734.37	9.01
More than five years	-	-
Total undiscounted lease liabilities at year end	**2,233.45**	**15.86**
Lease liabilities included in the statement of financial position at year end		
Current	252.89	6.85
Non-Current	1,266.20	7.43

(D) Amounts recognised in profit or loss

Particulars	2025-26	2024-25
Interest on lease liabilities	127.63	1.52
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	2025-26	2024-25
Total cash outflow for leases	(355.86)	(11.32)

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[₹ in Lakhs]

43 Key Ratios

Sr. No	Ratio	UOM	*Amount as on March 31, 2026*	*Ratio as on March 31, 2026*	*Amount as on March 31, 2025*	*Ratio as on March 31, 2025*	*% Deviation*	Reasons for Variance
1	**Current Ratio**							
	Current Assets	Times	22,253.10	0.94	17,960.10	1.09	-13.58%	
	Current Liabilities		23,691.29		16,524.68			
2	**Debt-to-equity Ratio**							
	Total Debt	Times	22,400.00	2.36	15,800.00	1.51	56.31%	Increase in borrowing from related parties during the current year.
	Equity		9,497.76		10,471.54			
3	**Debt Service Coverage Ratio**							
	*Earnings available for debt service**	Times	275.70	0.04	(685.19)	(0.19)	-120.82%	Higher repayment of debts and interest during the current year.
	Debt Service		7,117.66		3,683.27			
4	**Return on Equity Ratio**							
	Net Profit after Tax	%	(1,000.58)	-10.53%	(1,560.64)	-14.90%	-29.31%	Decrease in loss during the current year.
	Equity		9,497.76		10,471.54			
5	**Inventory Turnover Ratio**							
	Cost of Goods Sold	Times	6,585.81	0.90	3,294.90	0.55	63.89%	Increase in Purchase during the current year.
	Average Inventory		7,306.14		5,990.70			
6	**Receivables Turnover Ratio**							
	Net Credit Sales	Times	7,854.66	3.79	3,519.42	3.01	25.84%	Increase in Sales during the current year.
	Average Receivables		2,073.50		1,169.14			
7	**Payables Turnover Ratio**							
	Purchases	Times	7,941.82	26.61	6,199.43	5.13	418.38%	Decrease in trade payable during the current year.
	Average Payables		298.49		1,207.85			
8	**Net capital turnover Ratio**							
	Net Sales	Times	7,854.66	(5,656.47)	3,519.42	(6.52)	86633.39%	Increase in trade receivable and decrease in trade payable during the current year.
	Average Working Capital		(1.39)		(539.65)			
9	**Net profit ratio**							
	Proift After Tax	%	(1,000.58)	-12.74%	(1,560.64)	(0.44)	-71.27%	Decrease in loss during the current year.
	Net Sales		7,854.66		3,519.42			
10	**Return on Capital employed Ratio**							
	EBIT	%	(400.74)	-1.26%	(1,262.57)	-4.81%	-73.86%	Decrease in loss during the current year.
	*Capital Employed ***		31,893.64		26,268.22			
11	**Return on investment Ratio**							
	Earning from Investment	%	-	0.00%	-	0.00%	0.00%	
	Average Cost of Investment		-		-			

**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*

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Notes to the Financial Statements for the year ended March 31, 2026 [₹ in Lakhs]

44 Equity settled share based payments (ESOP) :

Senior level management employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). In respect of options granted during the current year under "Shalby MedTech Limited Employees Stock Options Scheme - 2025 (the "Shalby MedTech ESOP Scheme 2025"), the cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes Method formula which is in accordance with Indian Accounting Standard 102 (Ind AS 102).

The cost of equity settled transaction is recognised, together with a corresponding increase in Equity settled share based payments reserves in other equity, over the period in which the service conditions are fulfilled. This expense is included under the head "Employee benefits expense" as employee share-based expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

For details of expense recognised in the statement of profit and loss please refer note 28 and for details of movement in share options outstanding account refer note 17 of Financial statements.

Natue and characteristics of ESOP plans existed during year as tabulated below

(in ₹)

Particulars	Grant Date	Vesting requirement	Maximum term of options	Method of settlement	Exercise Price	Share Price on Grant Date	Accounting method
As at March 31, 2026	January 01, 2026	ESOPs will vest not earlier than 1 (One) year and not more than 5 (Five) years from the grant date	2 years from vesting date	Equity settled	10.00	37.14	Fair value method

Options movement during year as tabulated below :

(In Nos.)

Particulars	As at March 31, 2026
Opening balance	-
Granted during the year*	10,91,000
Exercised during the year	-
Lapsed during the year	-
Closing balance	10,91,000
Exercisable at the end of the year	10,91,000

* Including share given to Employees of Group Companies.
No options expired during the periods covered in the above table.

weighted-average exercise prices of options as tabulated below:

(in ₹)

Particulars	As at March 31, 2026
Opening balance	0
Granted during the year	10
Exercised during the year	NA
Forfeited during the year	NA
Expired during the year	NA
Closing balance	10
Exercisable at the end of the year	NA

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Notes to the Financial Statements for the year ended March 31, 2026 [₹ in Lakhs]

Stock options outstanding at the end of period as tabulated below

Particulars	As at March 31, 2026
Exercise Price	10
Shalby MedTech Plan	10
Weighted average remaining contractual life (Years)	4.76 Yrs.

Black-Scholes-Merton Option Pricing Model method is used for fair valuation of ESOP.

Fair value and underlying assumptions for stock options granted as tabulated below

(in ₹)

Particulars	Grant date	Exercise price	Share price on grant date	Expected volatility	Risk-free rate of return	Dividend Yield	Fair value of ESOP at grant date	Weighted average fair value of ESOP at grant date	Attrition rate per annum	Expected shares to vest ultimately
As at March 31, 2026	01-01-2026	10.00	44.52	53.81%	6.30%	0.00%	37.14	37.14	48.39%	10,91,000
Expected number of years to exercise shares	Immediately After Vesting									

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Shalby MedTech Limited

Notes to the Financial Statements for the year ended March 31, 2026 [₹ in Lakhs]

45 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 received fund from entity 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 25-26:

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	11-12-2025	01-01-2026	50.00	Shalby Advanced Technologies India Pvt Ltd
	08-01-2026	16-01-2026	50.00	Shalby Advanced Technologies India Pvt Ltd
	20-01-2026	02-02-2006	20.00	Shalby Advanced Technologies India Pvt Ltd
	25-02-2026	02-03-2026	40.00	Shalby Advanced Technologies India Pvt Ltd
	26-03-2026	31-03-2026	100.00	Shalby Advanced Technologies India Pvt Ltd

Complete Details of the Lender and Beneficiaries:

Name of the Entity	Registered Address	Relationship with the Company
Shalby Limited	Opp. Karnavati Club, Sarkhej Gandhinagar Highway, Nr. Prahladnagar Garden, Ahmedabad - 380015	Holding Company
Shalby Advanced Technologies India Private Limited	Opp. Karnavati Club, Sarkhej Gandhinagar Highway, Nr. Prahladnagar Garden, Ahmedabad - 380015	Wholly Owned 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).

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Notes to the Financial Statements for the year ended March 31, 2026 [₹ in Lakhs]

46 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.

Summary of quantitative data of the capital of the company	As At March 31, 2026	As At March 31, 2025
Equity - Issued and paid up capital	12,500.00	12,500.00
Other Equity	(3,002.24)	(2,028.46)
Total	**9,497.76**	**10,471.54**

47 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) **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.

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

f) **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.

g) **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.

Shalby MedTech Limited

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h) 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

i) **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.

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

48 Other Notes

48.1 There are no Contingent Liability & Capital Commitment as at March 31, 2026 & March 31, 2025

48.2 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.

48.3 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.

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

48.5 Company has used an accounting software "Tally" for maintaining its books of accounts for the financial year ended March 31, 2026 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.

48.6 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

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

Arvind Modi

Arvind Modi
Partner
Mem. No. 112929

Place : Ahmedabad
Date : May 26, 2026

For and on Behalf of The Board
Shalby MedTech Limited

Shalby MedTech Limited

Dr. Vikram Shah
Director
Din: 00011653

Shyamal S Joshi

Shyamal Joshi
Director
Din : 00005766

Parth desai

Parth Desai
Chief Financial Officer

Tushar Shah
Company Secretary

Place : Ahmedabad
Date : May 26, 2026

Place : Ahmedabad
Date : May 26, 2026