

NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Certificate on translated version of material subsidiary audited financial statements

Date: July 21, 2025

To,
The Board of Directors,
Sahajanand Estate, Wakharia Wadi
NR. Dabholi Char Rasta, Nani Ved
Ved Road, Surat
Gujarat - 395 004, India

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Sahajanand Medical Technologies Limited (the "Ultimate Holding Company" and such offering, the "Offer")

Sub: The translated audited standalone financial statements of Sahajanand Medical Technologies Ireland Limited for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Dear Sirs,

We have verified the translated version of the audited standalone financial statements of Sahajanand Medical Technologies Ireland Limited (the "Company") for the years ended March 31, 2025, March 31, 2024 and March 31, 2023. These financial statements have been translated by the Company in Indian Rupee in accordance with Ind AS 21, 'The Effect of Changes in Foreign Currency Rates'. The work carried out by us in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India.

As required under Schedule VI Part A Item no. (11)(I)(A)(ii)(b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), we have verified the translated financial information contained in the Annexures attached to this certificate which is proposed to be uploaded on the website of Sahajanand Medical Technologies Limited in connection with its proposed initial public offering of equity shares of Sahajanand Medical Technologies Limited.

We did not audit or review the financial statements of SMT Sahajanand Medical Technologies Ireland Limited for the years ended March 31, 2025, March 31, 2024 and March 31, 2023. These financial statements have been audited by other audit firms and we do not express any assurance on the same.

Restriction on use

These translated financials are intended solely for the use of management of the Ultimate Holding Company for uploading on website of Sahajanand Medical Technologies Limited in connection with the initial public offering of equity shares of the Ultimate Holding Company.

The certificate should not be used, referred to or distributed for any other purpose except with our prior consent in writing.



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Disclaimer

The above certificate is based on the information and explanations provided by the management of Sahajanand Medical Technologies Limited and Sahajanand Medical Technologies Ireland Limited.

Yours Sincerely,

For Nikunj Raichura & Associates

Chartered Accountants

ICAI Firm Registration Number: 158531W

N.A. Raichura

Nikunj Raichura

Proprietor

Membership Number: 180493

UDIN: 25180493BMUIMG7066

Place of Signature: Mumbai

Date: 21-07-2025



Sahajanand Medical Technologies Ireland Limited
Statement of Assets and Liabilities as at 31 March, 2025

		INR		
Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	3(A)	2,18,39,243	98,40,485	75,40,281
(b) Right of Use Assets	3(B)	7,32,41,369	8,99,070	55,51,038
(c) Capital Work-in-Progress	3(B)	-	-	-
(d) Goodwill on acquisition	-	-	-	-
(e) Other Intangible Assets	3(D)	-	-	-
(f) Intangible under development	-	-	-	-
(g) Financial Assets				
(i) Investments	4	1,85,77,40,033	1,71,32,97,274	1,68,57,11,862
(ii) Loans	5(A)	46,12,19,635	54,85,74,163	63,73,35,255
(iii) Other Financial Assets	6(A)	7,29,96,864	5,50,95,365	3,62,04,797
(h) Income Tax Assets (net)	-	28	40,92,464	1,18,27,354
(i) Deferred Tax Assets (net)	7(A)	-	-	-
(j) Other Non-Current assets	8(A)	3,42,13,430	-	-
Total Non-Current Assets		2,52,12,50,601	2,33,17,98,821	2,38,41,70,587
2 Current Assets				
(a) Inventories	9	8,73,52,012	14,04,66,276	32,11,01,714
(b) Financial Assets				
(i) Trade Receivables	10	64,01,30,659	63,29,08,358	66,59,49,952
(ii) Cash and Cash Equivalents	11	2,14,01,253	8,00,24,817	6,65,83,935
(iii) Other Bank Balances	12	-	-	-
(iv) Loans	5(B)	-	-	-
(v) Other Financial Assets	6(B)	44,24,48,906	43,14,91,240	1,13,63,821
(c) Other Current Assets	8(B)	10,27,72,252	5,54,93,286	7,56,10,435
Total Current Assets		1,29,41,05,081	1,34,03,83,976	1,14,06,09,857
Total Assets		3,81,53,55,682	3,67,21,82,797	3,52,47,80,445
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	13	94,20,914	94,20,914	94,20,914
(b) Other equity	14	3,34,44,27,577	3,06,46,26,529	2,93,84,47,723
Equity attributable to owners of the Company		3,35,38,48,492	3,07,40,47,443	2,94,78,68,637
(c) Non-controlling interest	-	-	-	-
Total Equity		3,35,38,48,492	3,07,40,47,443	2,94,78,68,637
Liabilities				
2 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15(A)	-	-	-
(ii) Lease Liabilities	16(A)	6,82,06,676	-	9,35,954
(iii) Other Financial Liabilities	16(C)	2,75,44,666	2,68,38,163	2,64,06,048
(b) Provisions	18(A)	-	-	-
(c) Deferred Tax Liabilities (net)	7(A)	1,71,54,186	-	-
Total Non-Current Liabilities		11,29,05,527	2,68,38,163	2,73,42,002
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15(B)	-	-	-
(ii) Lease Liabilities	16(B)	63,92,188	9,51,352	48,92,719
(iii) Trade Payables	17	-	-	-
total outstanding dues of micro enterprises and small enterprises	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterpr	-	19,10,96,217	46,04,62,057	51,20,81,124
(iv) Other Financial Liabilities	16(D)	10,66,91,433	7,98,93,603	1,28,49,832
(b) Other Current Liabilities	19	3,82,14,187	2,98,63,924	1,97,46,130
(c) Provisions	18(B)	-	-	-
(d) Current Tax liabilities (net)	-	62,07,638	1,26,255	-
Total Current Liabilities		34,86,01,664	57,12,97,191	54,95,69,806
Total Liabilities		46,15,07,191	59,81,35,353	57,69,11,808
Total Equity and Liabilities		3,81,53,55,682	3,67,21,82,797	3,52,47,80,445
See accompanying notes forming part of the financial statements		1-39		

In terms of our report attached of even date

For Nikunj Raichura & Associates
Chartered Accountants
ICAI Firms registration number: 158531W

N.A. Raichura

Nikunj Raichura
(Proprietor)
(Membership Number - 180493)

Place : Mumbai
Date : 21-7-2025



For and on behalf of the Board of Directors
Sahajanand Medical Technologies Ireland Limited

Ilancheran Githirapathi
Director

Place : Ireland
Date :



Sahajanand Medical Technologies Ireland Limited
Statement of Profit and Loss For the year ended 31 March, 2025

INR

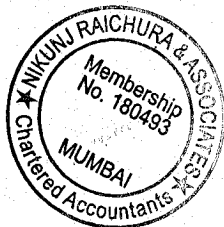
Particulars	Note No.	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
I Income :				
Revenue from operations	20	1,97,02,08,682	1,99,25,76,636	1,75,02,99,242
Other income	21	15,76,03,720	1,94,34,268	7,77,07,573
Total Income (I)		2,12,78,12,402	2,01,20,10,904	1,82,80,06,816
II Expenses:				
Cost of materials consumed	22	-	-	-
Purchase of Stock-in-trade	23	92,04,13,868	89,99,78,170	1,03,41,93,461
Changes in inventories of finished goods, stock-in-trade ar	24	5,56,79,406	18,50,53,614	(45,45,772)
Employee benefits expense	25	14,98,66,444	15,91,19,581	10,36,75,394
Finance costs	26	49,08,037	1,34,754	7,88,39,782
Depreciation and amortisation expense	3	1,16,67,084	80,29,709	1,37,66,724
Other expenses	27	78,36,94,454	68,16,44,076	52,04,99,407
Total expenses (II)		1,92,62,29,294	1,93,39,59,903	1,74,64,28,996
III Profit before tax (I - II)		20,15,83,108	7,80,51,001	8,15,77,819
IV Exceptional Items		-	-	-
V Profit/(loss) before tax (III-IV)		20,15,83,108	7,80,51,001	8,15,77,819
IV Tax expense:	7			
Current tax		88,13,263	4,62,639	25,04,081
Deferred tax expense / (credit)		1,68,12,211	-	-
Tax related to earlier years		18,61,364	-	39,38,113
Total tax expense (IV)		2,74,86,838	4,62,639	64,42,194
V Profit after tax (III - IV)		17,40,96,270	7,75,88,362	7,51,35,625
VI Other comprehensive income/(loss)				
Items that will not be reclassified subsequently to profit or loss				
Re-measurement Gain/(Loss) on defined benefit obligation		-	-	-
Income tax on above	7	-	-	-
Items that will be reclassified subsequently to profit or loss				
Exchange loss on translation of financial statements of foreign operations		8,44,64,148	4,85,90,451	17,82,25,823
Total Other comprehensive Income/(loss) (VIII)		8,44,64,148	4,85,90,451	17,82,25,823
VII Total Comprehensive Income/(loss) for the year (VII+VIII)		25,85,60,418	12,61,78,813	25,33,61,448
VIII Earnings per share:				
(Face Value €1 per Share)				
Basic	29	1,165.89	519.59	542.90
Diluted		519.59	519.59	542.90
See accompanying notes forming part of the financial statements	1-39			
In terms of our report attached of even date				

For Nikunj Raichura & Associates
Chartered Accountants
ICAI Firms registration number: 158531W

N.A. Raichura

Nikunj Raichura
(Proprietor)
(Membership Number - 180493)

Place : Mumbai
Date : **21-7-2025**



For and on behalf of the Board of Directors
Sahajanand Medical Technologies Ireland Limited

Shanmugan Uthirapathi
Director

Place : Ireland
Date :



Sahajanand Medical Technologies Ireland Limited

Statement of Cash flows As at 31 March, 2024

INR

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
A Cash flows from Operating Activities			
Profit/(loss) before tax	20,15,83,108	7,80,51,001	8,15,77,819
Adjustment for:			
Depreciation and amortisation expense	1,16,67,084	80,29,709	1,37,66,724
Finance costs	49,08,037	1,34,754	7,88,39,782
Interest income	(1,59,30,398)	(1,89,93,163)	(1,97,78,541)
Provision for Inventory Obsolescence	-	-	1,04,05,644
Share based payment expenses	2,08,17,190	-	-1,80,99,003
Unrealised exchange rate variation	(16,74,523)	-	-
Profit on sale of property, plant and equipment (net)	-	-	-
Loss on sale/ disposal/ write-off of property, plant & equipment, intangible assets	-	-	-
Allowances for doubtful debts	1,23,73,506	3,18,32,854	62,68,352
Provision no longer required written back	-	-	-
Dividened	(11,01,30,881)	-	-
Operating profit before working capital changes	12,36,13,124	9,90,55,154	15,29,80,777
Movements in working capital			
Adjustment for (increase) / decrease in operating assets:			
Inventories	5,31,14,264	18,06,35,438	(1,49,51,416)
Trade Receivables and other assets	(7,61,57,916)	(39,92,91,674)	(11,90,77,753)
Adjustment for increase / (decrease) in operating liabilities:			
Trade Payables and other liabilities	(22,65,46,303)	1,83,03,369	(28,38,39,165)
Cash generated/(used in) operating activities	(12,59,77,031)	(10,12,97,712)	(26,48,87,536)
Net income tax paid	-1,58,832	73,98,506	-1,70,917
Net Cash generated/(used in) operating activities (A)	(12,61,35,864)	(9,38,99,206)	(26,50,58,473)
B Cash flows from investing activities			
Payment for purchase of Property, Plant & Equipment	-5,90,36,093	(1,70,29,027)	(3,55,569)
Proceeds from sale of property, plant and equipment	-	1,90,91,812	1,02,42,670
Dividend	11,01,30,881	-	-
Investment in Subsidiary	(14,44,42,759)	-	-
Deposits given to Third Parties	(1,36,48,961)	(99,92,756)	(10,29,07,803)
Proceeds from loan given to third party	9,97,81,948	9,87,53,848	4,59,67,914
Bank deposits (placed)/withdrawn (net)	-	-	39,44,12,765
Interest received	6,45,471	6,72,197	1,20,34,402
Net Cash generated/(used in) investing activities (B)	(65,69,513)	9,14,96,075	35,93,94,380
C Cash flows from financing activities			
Issue of equity shares	-	-	3,03,25,36,656
Repayment of long term borrowings	-	-	(3,12,11,92,192)
Payment of lease liabilities (Principal)	(56,11,554)	(49,73,335)	(67,14,983)
Payment of lease liabilities (Interest)	(30,69,111)	(1,34,754)	(3,85,796)
Finances costs paid	(18,38,926)	-	(10,21,98,151)
Net cash generated/(used in) from financing activities (C)	(1,05,19,591)	(51,08,089)	(19,79,54,465)
Net increase in cash and cash equivalents (A+B+C)	(14,32,24,968)	(75,11,220)	(10,36,18,558)
Cash and cash equivalents at the beginning of the year	8,00,24,817	6,65,83,935	16,82,98,594
Cash and cash equivalents acquired consequent to business combination	-	-	-
Less: Unrealised exchange gain/(loss) on cash and cash equivalents	8,46,01,405	2,09,52,103	19,03,899
Cash and cash equivalents at the end of the year	2,14,01,253	8,00,24,817	6,65,83,935
Reconciliation of cash and cash equivalents			
Closing balance of cash and cash equivalent as per balance sheet	2,14,01,253	8,00,24,817	6,65,83,935
Cash and cash equivalents at the end of the year	2,14,01,253	8,00,24,817	6,65,83,935

See accompanying notes forming part of the financial statements (Refer Notes 1-39)

In terms of our report attached of even date

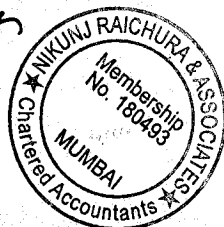
For Nikunj Raichura & Associates
Chartered Accountants
ICAI Firms registration number: 158531W

N.A. Raichura

Nikunj Raichura
(Proprietor)
(Membership Number - 180493)

Place : Mumbai

Date : 21-7-2025

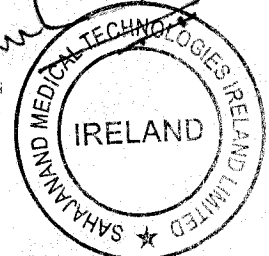


For and on behalf of the Board of Directors
Sahajanand Medical Technologies Ireland Limited

Harsharan Uthirapathi
Director

Place : Ireland

Date :



Sahajamand Medical Technologies Ireland Limited
Statement of Changes in Equity For the Year ended 31 March, 2025

A. Equity Share Capital

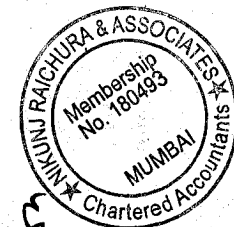
Particulars	Equity share capital (No of shares)	INR Total equity
Balance as at 01 April, 2022	63,09,000	63,09,000
Addition	31,11,914	31,11,914
Balance as at 31 March, 2023	94,20,914	94,20,914
Addition	-	-
Balance as at 31 March, 2024	94,20,914	94,20,914
Addition	-	-
Balance as at 31 March, 2025	94,20,914	94,20,914

B. Other Equity

Particulars	Share Option Outstanding Reserve	Reserves and Surplus			Item of Other Comprehensive Income	Total other equity
		Securities Premium	Capital Reserve on Business Combination	General Reserve	Foreign Currency translation reserve	
Balance as at 01 April, 2022	1,83,12,334	-	-	-	-	(32,50,15,561)
Transition impact of Ind AS 116	-	-	-	-	-	-
Loss for the year ended 31 March, 2023	-	-	-	-	-	7,51,35,625
Reversal of defined benefit obligations for the year ended 30 September, 2021	-	-	-	-	-	-
Issue of Fresh Equity (refer note 14 (a))	-	3,02,84,14,170	-	-	-	3,02,84,14,170
Transfer to Retained earnings on lapse of employee stock options	(1,83,12,334)	-	-	-	-	(1,83,12,334)
Foreign currency translation changes	-	-	-	-	17,82,25,823	17,82,25,823
Total comprehensive income	-	-	-	-	17,82,25,823	17,82,25,823
Balance as at 31 March, 2023	-	3,02,84,14,170	-	-	-	2,93,84,47,723
Profit for the year ended 31 March, 2024	-	-	-	-	-	7,75,88,362
Employee Stock Options Granted	-	-	-	-	-	-
Issue of Fresh Equity (refer note 14 (a))	-	-	-	-	-	-
Transfer to Retained earnings on lapse of employee stock options	-	-	-	-	-	-
Reversal of defined benefit obligations for the period ended 30 September, 2021	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	4,85,50,451	4,85,50,451
Balance as at 31 March, 2024	-	3,02,84,14,170	-	-	-	3,06,16,26,579
Profit for the year ended 31 March, 2025	-	-	-	-	-	17,00,96,270
Employee Stock Options Granted	2,12,40,630	-	-	-	-	2,12,40,630
Issue of Fresh Equity (refer note 14 (a))	-	-	-	-	-	-
Transfer to Retained earnings on lapse of employee stock options	-	-	-	-	-	-
Reversal of defined benefit obligations for the period ended 30 September, 2021	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	8,44,64,148	8,44,64,148
Balance as at 31 March, 2025	2,12,40,630	3,02,84,14,170	-	-	31,12,80,422	3,34,44,27,578

See accompanying notes forming part of the financial statements (Refer Notes 1-39)

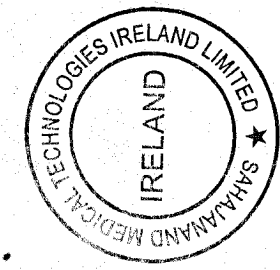
For Nishant Raichura & Associates
Chartered Accountants
ICAI Firm registration number: 186531W



N.A. Raichura
Nishant Raichura
(Proprietor)
(Membership Number - 180493)

Place : Mumbai
Date : 21-7-2025

For and on behalf of the Board of Directors
Sahajamand Medical Technologies Ireland Limited



Harman Uthirapathi
Director

Place : Ireland
Date :

I General Information

The Standalone Financial Information comprise financial statements of Sahajanand Medical Technologies Ireland Limited ('the Company') for the year ended 31st March, 2025.

Registered address and principal place of business of the company is located at Ground Floor, Block 5, Galway Technology Park, Parkmore, Galway

SMT Ireland is currently engaged in the business of Research and Experimental Development on Natural Sciences

The parent/holding company of the company is Sahajanand Medical Technologies Limited

The Company is registered under Irish Company Law.

Basis of preparation and presentation of financial information

The Financial Statements of Sahajanand Medical Technologies Ireland Limited (the "Company") comprises the Balance Sheet as at 31 March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2025 and a summary of significant accounting policies and other explanatory information (together referred to as the Financial Statements").

The financial statements have been prepared in accordance with International Financial Reporting Standards as amended from time to time.

The Financial Statements are presented in Euro and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs unless otherwise stated.

2.1 Summary of significant accounting policies

a) Statement of compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards, as amended, from time to time.

b) Basis of Accounting

The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values, 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.

c) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

d) Inventories

Inventories including Work-in-Progress are valued at cost or net realisable value, whichever is lower, cost being worked out on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

e) Revenue Recognition

Revenue from sale of goods is recognized on satisfaction of performance obligation upon transfer of control over promised goods to the customer for an amount that reflects the consideration that the Company expects to receive in exchange for those goods. The control of goods is transferred to the customer at the point in time depending upon agreed terms with customer. Control is considered to be transferred to the customer when the customer has ability to direct the use of such goods and obtain substantially all the benefits from it. Revenue is recognised net of trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer. Indicators that control has been transferred include, the establishment of the Company's present right to receive payment for the goods sold, transfer of legal title to the customer, transfer of physical possession to the customer, transfer of significant risks and rewards of ownership in the goods to the customer, and the acceptance of the goods by the customer. The revenue on consignment sales is recognised on satisfaction of the above conditions.

Contract liabilities, which is a company's obligation to transfer goods or services to a customer for which the entity has already received consideration, relate mainly to advance. Contract liabilities are recognised as revenue when the Company performs under the contract.

Other Income

Dividend & Interest Income:

Dividend Income is accounted when right to receive the dividend is established.

Interest Income is recognized on time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

f) Property, Plant and Equipment

Assets are carried at acquisition cost, less accumulated depreciation and accumulated impairment losses, if any.

Costs comprise of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to their intended use.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

All the assets are depreciated on straight line basis. Estimated useful lives of the assets are as follows:

Description of the asset	Estimated Useful Life (Years) (> EUR 800)	LVA (EUR 250 - EUR 800)	< EUR 250
Office Equipment	3-10	Immediate	NA
Furniture & Fixture	6-10	Immediate	NA
Electrical Installations	3-10	Immediate	NA
Computers (End user device)	1-5	Immediate	NA



g) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or Companies of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in statement of profit and loss.

Goodwill on acquisition of the foreign subsidiaries is restated at the rate prevailing at the end of the year.

h) Other Intangible Assets

Intangible assets purchased including acquired in business combination are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets with finite lives are amortised over the estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method are reviewed at least at each financial year-end.

The useful lives of intangible assets are as mentioned below:

Description of the asset	Estimated Useful Life (Years)
Software	3

Research costs are expensed as incurred. An intangible asset arising from development expenditure on an individual project is recognised only when the Company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure reliably the expenditure during the development.

During the period of development, the asset is tested for impairment annually. Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when the development is complete and the asset is available for use. It is amortised over the period of expected future sales or use.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

i) Financial Instrument

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized by the Company when it becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of a financial instrument are adjusted to fair value, except where the financial instrument is measured at Fair Value through profit or loss, in which case the transaction costs are immediately recognized in profit or loss.

Financial assets

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. 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 acquisitions), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the Statement of Cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss:

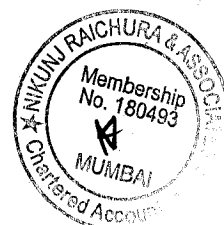
Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit and loss.

Financial liabilities and equity instruments

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.



Other financial liabilities

Other financial liabilities (including borrowings, financial guarantee contracts and trade and other payables) are subsequent to initial recognition, measured at amortised cost using the effective interest (EIR) method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under IFRS 9. A financial liability (or a part of a financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

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 asset or liability.

j) Foreign Currency Transactions

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

All monetary assets and liabilities in foreign currency are translated at the end of accounting year. Exchange differences on translation of all other monetary items are recognised in the Statement of Profit and Loss.

k) Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined Contribution Plans: Contribution towards provident fund and employees' state Insurance for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company's liability towards gratuity is determined based on the present value of the defined benefit obligation and fair value of plan assets and the net liability or asset is recognized in the balance sheet. The net liability or asset represents the deficit or surplus in the plan (the surplus is limited to the present value of the economic benefits available in the form of refunds from the plan or reductions in future contributions). The present value of the defined benefit obligation is determined using the projected unit credit method, with actuarial valuations being carried out at each period end. Defined benefit costs are composed of:

- i. service cost – recognized in profit or loss;
- ii. net interest on the net liability or asset - recognized in profit or loss;
- iii. remeasurement of the net liability or asset - recognized in other comprehensive income

Other long-term employee benefits: Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the reporting date.

l) Leases

The Company evaluates each contract or arrangement to determine whether it qualifies as lease as defined under IFRS 16.

A contract is, or contains, a lease if the contract involves:

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

The Company as a lessee

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The Company applies IFRS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Statement of Profit and Loss.

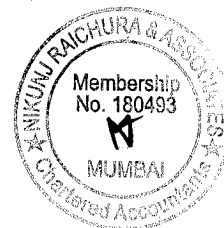


For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss. For short-term, and low value leases, the Company recognizes the lease payments for such items as an operating expense on a straight-line basis over the lease term and are recognised in Statement of Profit and Loss in the period in which the condition that triggers those payments occurs.

Lease payments (other than short term and low value leases) have been classified as cash used in Financing activities in the Statement of Cash flows.

Lease payments for short-term, and low value leases, have been classified as cash used in Operating activities in the Statement of Cash flows.

The Company has not given any assets on lease to others.



m) Current and Deferred Tax

Income tax expense comprises current tax expense and the net change during the year, in the deferred tax asset or liability. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or in equity, in which case the related current and deferred tax are also recognised in other comprehensive income or in equity, respectively.

Current and Deferred Taxes are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Tax assets and tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts.

i. Current income tax

Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

ii. Deferred tax

Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

n) Impairment of Assets

Property, plant and equipment and intangible assets with finite lives are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined for the individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount and an impairment loss is recognised in profit or loss.

o) Provisions and Contingent Liabilities and Contingent Assets

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is not recognised but disclosed where an inflow of economic benefits is probable.

p) Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company for the purpose of performance assessment and to make decisions for resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of performance assessment and resource allocation to the segments.

Segment accounting policies are in line with accounting policies of the Company. Further, the Company has not identified any segment other than geographical segment. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses/income".

q) Exceptional Items

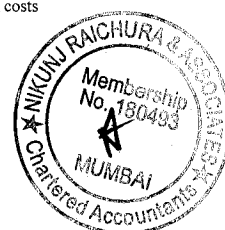
Exceptional items refer to items of income or expense within the income statement from ordinary activities which are material and non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company and to assist users of financial statements.

r) Export Benefit

Government grant receivable in the form of duty credit scrips is accrued as other Operating income in the Statement of Profit and Loss in the period when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

s) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest method.



t) Key Sources of Estimation

The preparation of the financial statements in conformity with IFRS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment and intangible assets, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment and intangible assets

Management reviews the useful lives of property, plant and equipment and intangible assets at least once a year. The lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Depreciable lives are reviewed atleast annually using the best information available to the Management.

Employee benefit plan

The present value of defined benefit obligations is determined on an actuarial basis using a number of underlying assumptions, including the discount rate and expected increase in salary costs. Any changes in these assumptions will impact the carrying amount of obligations.

Impairment of financial assets

The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Company makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Trade receivables are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them as not collectible.

Income Taxes

Provision for current and deferred tax liabilities is dependent on the management estimate of the allowability or otherwise of expenses incurred and other debits to profit or loss. Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Goodwill

The Company records all intangible assets including goodwill acquired as part of a business combination at fair value. In relation to business combinations, judgement is required to be exercised on determining the fair values, identification and measurement of assets acquired and liabilities assumed, in allocation of purchase consideration, in deciding the amortisation policy and on tax treatment of goodwill and intangible assets acquired. Judgement is also required to be exercised as regards the manner in which the carrying amount of goodwill is likely to be recovered for deferred tax accounting purposes.

Appropriate independent professional advice is also obtained, as necessary. Goodwill is subjected to annual tests of impairment in line with the accounting policy.

u) Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve. The amounts recorded in share options outstanding account are transferred to share capital and securities premium as appropriate upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

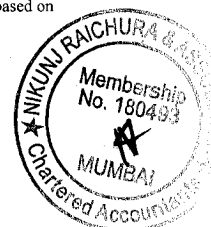
For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

v) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income 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.

w) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before tax 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 the available information.



Sahaian and Medical Technologies Ireland Limited

Sahajanand Medical Technologies Ireland Limited
Notes forming part of the financial statements for the year ended 31st March, 2025

Note 3(A): Property, Plant and Equipment (Owned, unless otherwise stated)

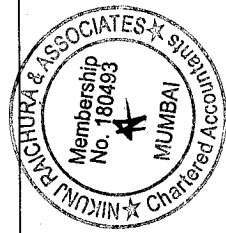
	Particulars	Building	Leasehold Improvements	Leasehold building	Land-Owned	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Leasehold land	Total	INR
	Cost	-	-	-	-	4,04,37,798	-	-	1,46,00,677	-	-	-	5,50,38,475	
	Balance as at 1 April, 2022	-	-	-	-	56,332	-	11,94,921	5,21,111	-	-	-	17,72,363	
	Additions	-	-	-	-	-	-	-	-	-	-	-	-	
	Transfer	-	-	-	-	(2,99,30,025)	-	-	(64,00,478)	-	-	-	(3,63,30,503)	
	Disposals	-	-	-	-	1,50,664	-	27,44,247	(23,13,762)	-	-	-	5,81,270	
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	
	Balance as at 31 March, 2023	-	-	-	-	1,07,14,769	-	39,39,168	64,07,548	-	-	-	2,10,61,605	
	Additions	-	-	-	-	2,38,04,525	-	6,63,192	50,275	-	-	-	2,45,17,992	
	Transfer	-	-	-	-	(1,90,91,812)	-	-	-	-	-	-	(1,90,91,812)	
	Disposals	-	-	-	-	1,96,640	-	1,16,864	1,05,082	-	-	-	4,18,497	
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	
	Balance as at 31 March, 2024	-	-	-	-	1,56,24,122	-	47,19,224	65,62,905	-	-	-	2,69,06,282	
	Additions	-	-	-	-	1,38,84,624	-	20,90,341	4,81,403	-	-	-	1,64,56,368	
	Transfer	-	-	-	-	-	-	-	-	-	-	-	-	
	Disposals	-	-	-	-	6,93,710	-	1,66,791	1,82,567	-	-	-	10,43,062	
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	
	Balance as at 31 March, 2025	-	-	-	-	3,02,02,456	-	69,76,356	72,26,874	-	-	-	4,44,05,712	
	Accumulated Depreciation	-	-	-	-	2,24,33,675	-	-	80,74,338	-	-	-	3,05,08,013	
	Balance as at 1 April, 2022	-	-	-	-	44,01,367	-	10,73,088	17,80,510	-	-	-	72,54,965	
	Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	
	Transfer	-	-	-	-	(2,02,19,062)	-	-	(44,52,064)	-	-	-	(2,46,71,125)	
	Eliminated on disposal of assets	-	-	-	-	1,30,138	-	17,07,485	(14,08,152)	-	-	-	4,29,471	
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	
	Balance as at 31 March, 2023	-	-	-	-	67,46,117	-	27,80,574	39,94,633	-	-	-	1,35,21,324	
	Charge for the year	-	-	-	-	18,17,879	-	6,75,746	8,14,629	-	-	-	33,08,254	
	Transfer	-	-	-	-	-	-	-	-	-	-	-	-	
	Eliminated on disposal of assets	-	-	-	-	1,18,612	-	48,556	69,051	-	-	-	2,36,218	
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	
	Balance as at 31 March, 2024	-	-	-	-	86,82,607	-	35,04,876	48,78,313	-	-	-	1,70,65,796	
	Charge for the year	-	-	-	-	34,00,199	-	9,61,898	5,88,623	-	-	-	49,50,719	
	Balance as at 1 April, 2022	-	-	-	-	-	-	-	-	-	-	-	-	
	Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	
	Exchange differences on translation of foreign operations	-	-	-	-	2,97,729	-	1,11,830	1,40,394	-	-	-	5,49,953	
	Balance as at 31 March, 2025	-	-	-	-	1,23,80,535	-	45,78,604	56,07,328	-	-	-	2,25,66,469	
	Net Carrying Amount	-	-	-	-	39,68,652	-	11,58,595	24,12,916	-	-	-	75,40,281	
	As at 31 March, 2023	-	-	-	-	12,14,348	-	12,14,348	16,84,592	-	-	-	98,40,485	
	As at 31 March, 2024	-	-	-	-	1,78,21,922	-	23,97,752	16,19,546	-	-	-	2,18,39,243	
	As at 31 March, 2025	-	-	-	-	-	-	-	-	-	-	-	-	

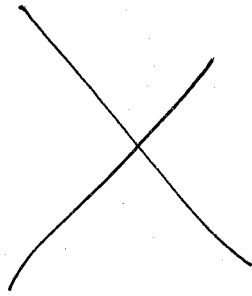
Note 2 . The details of Immovable Properties where title deed is not held in name of the Company:

Relevant Line item in the balance sheet	Description of item of Property	Title deed held in the name of	Whether title deed holder is a promoter, director or relative# of	Property held since which date	Reason for not being held in	Gross Carrying Value		
						As at 31 March, 2024	As at 31 March, 2023	
Note 2 : The details of Immovable Properties where title deed is not held in name of the Company:								
Property plant and Equipment/ Right of Use							NIL	

Property plant and Equipment/ Right of Use	Property plant and Equipment/ Right of Use

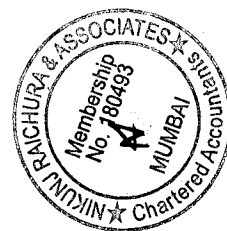
Property plant and Equipment/ Right of Use	The above information does not includes the properties where the company is lessee and the lease agreements are duly executed in favour of the lessee
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Sahajanand Medical Technologies Ireland Limited
Notes forming part of the financial statements for the year ended 31st March, 2025

Note 3(B) : Right-of-Use assets					INR	
Particulars	Office Space	Leasehold land	Vehicles	Total		
Cost						
Balance as at 1 April, 2022	2,48,15,368	-	-	2,48,15,368		
Additions	-	-	-	-		
Additions through Business Combinations	-	-	-	-		
Disposals	-	-	-	-		
Exchange differences on translation of foreign operations	12,22,516	-	-	12,22,516		
Balance as at 31 March, 2023	2,60,37,883	-	-	2,60,37,884		
Additions	-	-	-	-		
Additions through Business Combinations	-	-	-	-		
Disposals	-	-	-	-		
Exchange differences on translation of foreign operations	4,26,090	-	-	4,26,090		
Balance as at 31 March, 2024	2,64,63,974	-	-	2,64,63,974		
Additions	7,75,93,291	-	-	7,75,93,291		
Additions through Business Combinations	-	-	-	-		
Disposals	-	-	-	-		
Exchange differences on translation of foreign operations	22,74,968	-	-	22,74,972		
Balance as at 31 March, 2025	10,63,32,233	-	-	10,63,32,192		
Accumulated Depreciation						
Balance as at 1 April, 2022	1,29,36,408	-	-	1,29,36,408		
Charge for the year	65,11,731	-	-	65,11,731		
Disposals	-	-	-	-		
Exchange differences on translation of foreign operations	10,38,706	-	-	10,38,706		
Balance as at 31 March, 2023	2,04,86,845	-	-	2,04,86,845		
Charge for the year	47,21,421	-	-	47,21,421		
Disposals	-	-	-	-		
Exchange differences on translation of foreign operations	3,56,592	-	-	3,56,592		
Balance as at 31 March, 2024	2,55,64,859	-	-	2,55,64,859		
Charge for the year	67,16,365	-	-	67,16,365		
Additions through Business Combinations	-	-	-	-		
Disposals	-	-	-	-		
Exchange differences on translation of foreign operations	8,09,600	-	-	8,09,600		
Balance as at 31 March, 2025	3,30,90,824	-	-	3,30,90,824		
Net Carrying Amount						
As at 31 March, 2023	55,51,038	-	-	55,51,038		
As at 31 March, 2024	8,99,115	-	-	8,99,070		
As at 31 March, 2025	7,32,41,409	-	-	7,32,41,369		



Note 4 : Non-Current Investments (Unquoted)
National Savings Certificate-at amortised cost
Non Current Investments in Subsidiaries
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda
Sahajanand Medical Technologies Iberia Sociedad Limitada
SMT Germany GmbH
SMT Polonia Spółka Z Ograniczona Odpowiedzialnoscia
SMT Switzerland AG
SMT CIS
SMT France SAS
SMT USA
Vascular Innovations Company Limited

INR			
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023	
38,44,35,919	37,45,75,356	36,85,44,403	
82,64,866	80,52,892	79,23,234	
3,47,08,500	3,38,18,250	3,32,73,750	
1,08,124	1,05,333	1,03,637	
10,79,23,705	83,62,577	82,27,993	
13,96,85,515	13,61,02,674	13,39,11,316	
27,76,680	27,05,460	26,61,900	
7,808	7,665	7,542	
1,17,98,28,916	1,14,95,67,067	1,13,10,58,147	
1,85,77,40,033	1,71,32,97,274	1,68,57,11,862	

(A) Non-Current Loans
Unsecured, Considered Good
Loans to parties
Loans to Group Companies

			INR
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023	
46,12,19,635	54,85,74,163	63,73,35,255	
46,12,19,635	54,85,74,163	63,73,35,255	

Note 6: Other Financial Assets

Security Deposits, Considered good
Interest Receivable on:
Loans given to Subsidiaries

	INR		
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	12.21,542	3,56,846	2,77,389
	7,17,75,322	5,47,38,519	3,39,27,409
	7,29,96,864	5,50,95,365	3,62,04,797

(B) Current Financial Assets

(i) Includes Deposits of Nil (31 March, 2023: NIL), given as collateral towards borrowings.

-	-	4,90,145
44,24,48,906	27,12,36,794	1,08,73,677
-	16,02,54,446	-
-	-	-
<u>44,24,48,906</u>	<u>43,14,91,240</u>	<u>1,13,63,821</u>

Deferred tax assets / (liabilities) presented in the balance sheet:

Deferred tax assets
Deferred tax Liabilities

As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023	[NR]
-	-	-	-
1,71,54,186	-	-	-
1,71,54,186	-	-	-

		EURO		
Sr. No.	Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
(A)	Profit/(loss) Before Tax	20,15,83,108	7,80,51,001	8,15,77,819
(B)	Statutory Corporate Tax Rate	12.5%	12.5%	12.5%
(C)	Tax on accounting profit	2,51,97,889	97,56,375	1,01,97,227
(D)	(I) Tax on expense not tax deductible	1,70,083	1,68,330	2,29,672
	(a) CSR Expenses	-	-	-
	(II) Weighted deduction/adjustment on R&D Expenditure	-	-	-
	(III) Effect of tax paid on foreign source income which is exempt from tax in India u/s 10AA	(1,20,81,542)	-	-
	(III) effect on deferred tax due to change in income tax rate/Timing difference	1,68,12,211	-	-
	(IV) Losses on which deferred tax is not recognised	-	-	-
	(V) Impact due to differential tax rates in respective countries	-	-	-
	(VI) Carry Forward Losses of earlier years	(32,52,098)	(74,04,227)	(80,38,983)
	(VI) Reversal of deferred tax assets of earlier period for loss making entities based on re-evaluation	-	-	-
	(VII) Tax related to earlier periods	18,61,364	-	39,38,113
	(VIII) Tax effect on various other items	(12,21,059)	(20,57,839)	10,16,165
	Total effect of Tax Adjustments ((I) to (VIII))	22,88,959	(92,93,736)	(37,55,033)
(E)	Tax Expense recognised during the year	2,74,86,848	4,62,639	64,42,195

Disclosure pursuant to IAS 12 Income Taxes

Disclosures pursuant to IAS 12 Income Taxes

Current Tax	
Tax related to earlier periods	
Deferred Tax	
Total tax expenses in the Statement of Profit and Loss	
Tax effect on Other Comprehensive Income	
Deferred Tax credit recorded in Equity (due to transition to IFRS 16)	

88,13,263	4,62,639	25,04,081
18,61,364	-	39,38,113
1,68,12,211	-	-
2,74,86,838	4,62,639	64,42,194



(D) Tax losses for which no deferred tax is recognised

Unused tax losses for which no deferred tax assets has been recognised (A)
Weighted average tax rate applicable for the unused tax losses (B)
Potential tax benefit (A X B)

Unused tax losses:
- Unused tax losses having no expiry date

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
-	1,98,81,562	7,91,13,377
12.5%	12.5%	12.5%
-	24,85,195	98,89,422
-	1,98,81,562	7,91,13,377
-	1,98,81,562	7,91,13,377

Note 8: Other assets

(A) Other assets - Non-current
Unsecured, Considered good

Capital advance

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
3,42,13,430	-	-
3,42,13,430	-	-

(B) Other assets - Current

Unsecured, Considered good

Indirect taxes recoverable

Advance to suppliers

Prepaid expenses

Advances to employees

3,34,742	-	-
2,89,96,583	69,88,243	1,08,57,230
7,34,40,927	4,84,81,374	6,47,53,205
-	23,669	-
10,27,72,252	5,54,93,286	7,56,10,435

Note 9: Inventories (At lower of cost and net realisable value)

Stores and spares

Stock in trade

(Including Goods-in-Transit INR 9,49,230 (31 March, 2024: INR 11,18,253 & 31 March, 2023: NIL))

As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
8,73,52,012	14,04,66,276	32,11,01,714
8,73,52,012	14,04,66,276	32,11,01,714

Notes:

(i) The cost of inventories recognised as an expense during the year was INR 86,67,23,051 (31 March, 2024: INR 1,10,84,16,964 & 31 March, 2023: INR 1,02,96,47,685)

(ii) The cost of inventories recognised as an expense includes Nil (31 March, 2024: INR 2,37,36,026 & 31 March, 2023: INR 1,04,05,631) in respect of write-down of inventory to net realisable value.

Note 10: Trade Receivables

Unsecured

Considered good

Considered doubtful

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
64,01,30,659	63,29,08,358	66,59,49,952
5,70,13,200	4,32,49,484	1,10,91,250
69,71,43,859	67,61,57,841	67,70,41,202
(5,70,13,200)	(4,32,49,484)	(1,10,91,250)
64,01,30,659	63,29,08,358	66,59,49,952

Less : Allowance for impairment

Note:

(i) The average credit period on sales of goods is 180 days. No interest is charged on trade receivables. Before accepting any new customer, the Company performs detailed background check to assess the potential customer's credit quality. The credit quality of customer are reviewed on regular basis.

(ii) Allowance for impairment

Opening Balance

Add : Additions through business acquisitions

Add: Allowance during the year

Less: Reversals during the year

Closing Balance

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
4,32,49,484	1,10,91,250	43,26,848
1,37,63,717	3,21,58,234	67,64,402
5,70,13,200	4,32,49,484	1,10,91,250

(iii) There are two customers who contributed more than 10%, i.e. Adama has contributed 20% and SMT germany contributed 12% of the Company's total revenue for the year ended 31 March, 2025, and last year it was 18% to 19% for year ended 31 March, 2024.

(iv) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

(v) There are no dues from directors or other officers of the company either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade Receivable Aging Schedule (from the due date of payment)

INR								
Particulars	Less than 6 Months	6 Months- 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Unbilled	Not due	Total
As at 31 March, 2025								
Undisputed:								
Considered Good	31,58,97,145	1,01,59,233	1,00,07,705	-	-	-	30,40,66,575	64,01,30,659
Considered Doubtful	53,07,994	12,14,740	1,68,53,187	2,97,52,703	36,06,011	-	2,78,565	5,70,13,200
Disputed:								
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	32,12,05,139	1,13,73,972	2,68,60,893	2,97,52,703	36,06,011	-	30,43,45,140	69,71,43,859
As at 31 March, 2024								
Undisputed:								
Considered Good	19,97,00,554	10,10,51,508	-	10,22,934	-	-	33,11,33,362	63,29,08,358
Considered Doubtful	15,61,862	1,12,42,449	2,41,15,028	24,57,910	38,72,235	-	-	4,32,49,484
Disputed:								
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	20,12,62,416	11,22,93,957	2,41,15,028	34,80,845	38,72,235	-	33,11,33,362	67,61,57,841
As at 31 March, 2023								
Undisputed:								
Considered Good	29,33,12,279	7,32,56,359	50,11,334	-	-	-	29,43,69,980	66,59,49,952
Considered Doubtful	35,89,918	36,20,904	11,54,288	17,59,596	9,66,545	-	-	1,10,91,250
Disputed:								
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	29,69,02,197	7,68,77,263	61,65,621	17,59,596	9,66,545	-	29,43,69,980	67,70,41,202



Note 11: Cash and cash equivalents

Cash on hand
Balance with banks
Current account

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
16,265	20,173	42,558
2,13,84,988	8,00,04,642	6,65,41,378
2,14,01,253	8,00,24,815	6,65,83,935

Note 12: Other bank balances

Deposits having maturity of 3 to 12 months

As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
-	-	-
-	-	-

Note 13: Equity share capital

Authorised

150,000 (31 March, 2024: 150,000 & 31 March, 2023: 150,000) equity shares of ₹1 each

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
94,63,500	94,63,500	94,63,500

Issued, subscribed and fully paid-up share capital

149,325 (31 March, 2024: 149,325 & 31 March, 2023: 149,325) Equity Shares of ₹1 fully paid-up

94,20,914	94,20,914	94,20,914
94,20,914	94,20,914	94,20,914

13(a): Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has one class of equity shares having a face value of ₹1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

13(b) Reconciliation of equity shares at the beginning and at the end of the reporting year:

Particulars	Equity Shares for the year ended 31 March, 2025		Equity Shares for the year ended 31 March, 2024		Equity Shares for the year ended 31 March, 2023	
	No.	Amount	No.	Amount	No.	Amount
Equity shares outstanding at the beginning of the year	1,49,325	94,20,914	1,49,325	94,20,914	1,00,000	63,09,000
Add: Fully-paid up shares issued during the year	-	-	-	-	49,325	31,11,914
Equity shares outstanding at the ending of the year	1,49,325	94,20,914	1,49,325	94,20,914	1,49,325	94,20,914

13(c): Details of shareholders holding more than 5% shares in the Company

Sr. No.	Name of Shareholder/Promotor	Equity Shares as at 31 March, 2025		Equity Shares as at 31 March, 2024		Equity Shares as at 31 March, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Sahajanand Medical Technologies Limited	1,49,325	100%	1,49,325	100%	1,49,325	100%

Note 14: Other Equity

Securities premium
Retained earnings
Share Option Outstanding Reserve
Foreign Currency Translation Reserve

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
3,02,84,14,170	3,02,84,14,170	3,02,84,14,170
(1,65,07,645)	(19,06,03,915)	(26,81,92,277)
2,12,40,630	-	-
31,12,80,422	22,68,16,274	17,82,25,823
3,34,44,27,577	3,06,46,26,529	2,93,84,47,716

(a) Securities premium

Opening Balance
Add: Premium on shares issued during the year
Less: Share issue expenses
Closing Balance

3,02,84,14,170	3,02,84,14,170	-
-	-	3,02,84,14,170
3,02,84,14,170	3,02,84,14,170	3,02,84,14,170

(b) Capital Reserve on Business Combination

Gain on acquisition of a foreign subsidiary
Closing Balance

-	-	-
-	-	-

(c) General Reserve

Opening and Closing Balance

-	-	-
-	-	-

(d) Share Option Outstanding Reserve

Opening Balance
Add: Addition during the year
Less: Transferred to Retained earnings
Closing Balance

-	-	1,83,12,305
2,12,40,630	-	-
2,12,40,630	-	1,83,12,305

(b) Retained earnings

Opening balance
Transition impact of IFRS 16 (net of taxes) (Refer Note No.35)
Add Profit/(Loss) for the year
Transfer from Share Option Outstanding Reserve
Remeasurement of defined benefit obligations for the year (net of taxes)
Closing Balance

(19,06,03,915)	(26,81,92,277)	(34,33,27,902)
-	-	-
17,40,96,270	7,75,88,362	7,51,35,625
-	-	-
-	-	-
(1,65,07,645)	(19,06,03,915)	(26,81,92,277)

Items of Other Comprehensive Income

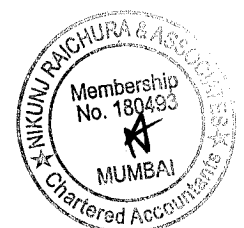
(d) Foreign Exchange Translation Reserve

Opening balance
Exchange loss for the year
Closing Balance

22,68,16,274	17,82,25,823	-
8,44,64,148	4,85,90,451	17,82,25,823
31,12,80,422	22,68,16,274	17,82,25,823
3,34,44,27,577	3,06,46,26,529	2,93,84,47,716

Nature and purpose of reserves:

- Securities premium is used to record the premium on issue of shares.
- The General reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.
- Retained earnings represent the amount of accumulated earnings of the Company.
- Foreign currency translation reserve is the exchange differences arising from the translation of financial statements of foreign operations with functional currency other than EUR is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve
- The share options outstanding reserve account is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to equity share capital and securities premium upon exercise of stock options and transferred to retained earnings on account of stock options not exercised by employees.



Note 15: Borrowings
(A) Borrowings: Non-Current
Secured
Unsecured
Less: Current maturities of long term borrowing

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	-	-	-
	-	-	-

(B) Borrowings: Current

Secured
Unsecured

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	-	-	-
	-	-	-

Note 16: Other financial liabilities

(A) Lease Liability- Non-Current
Lease Liabilities

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	6,82,06,676	-	9,35,954
	6,82,06,676	-	9,35,954

(B) Lease Liability- Current
Lease Liabilities

	63,92,188	9,51,352	48,92,719
	63,92,188	9,51,352	48,92,719

(C) Other financial liabilities - Non-current
Put option liability

	2,75,44,666	2,68,38,163	2,64,06,048
	2,75,44,666	2,68,38,163	2,64,06,048

(D) Other financial liabilities- Current

Capital Creditors
Employee related liabilities
Interest accrued but not due on borrowings
Leave Encashment Payable
Security Deposits
Other Payable

	-	76,71,243	-
	1,45,03,991	2,35,63,578	1,26,29,104
	-	-	-
	-	-	-
	9,21,85,441	4,86,58,780	2,20,727
	10,66,91,433	7,98,93,603	1,28,49,832

Note 17: Trade Payables

Due on account of goods purchased and services received
total outstanding dues of creditors others than micro enterprises and small enterprise

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	19,10,96,217	46,04,62,057	51,20,81,124
	19,10,96,217	46,04,62,057	51,20,81,124

Footnote: The average credit period on purchases of goods is in the range of 2-4 months, No interest is charged on the trade payables. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.
Trade Payable Aging Schedule (from the due date of payment)

Particulars	Less than 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Unbilled	Not due	Total
As at 31 March, 2025							
Disputed:							
MSME (applicable to Indian cos)						-	-
Others						-	-
Others:							
MSME(applicable to Indian cos)						-	-
Others	5,55,49,555	6,24,753	64,145	6,04,455	10,10,21,656	3,32,31,653	19,10,96,217
	5,55,49,555	6,24,753	64,145	6,04,455	10,10,21,656	3,32,31,653	19,10,96,217
As at 31 March, 2024							
Disputed:							
MSME (applicable to Indian cos)	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Others:							
MSME(applicable to Indian cos)	-	-	-	-	-	-	-
Others	34,02,48,595	4,70,017.76	78,907	9,66,229	12,09,45,967	-22,47,658	46,04,62,057
	34,02,48,595	4,70,018	78,907	9,66,229	12,09,45,967	-22,47,658	46,04,62,057
As at 31 March, 2023							
Disputed:							
MSME (applicable to Indian cos)	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Others:							
MSME(applicable to Indian cos)	-	-	-	-	-	-	-
Others	38,70,09,049	-	10,48,330	-	12,39,50,866	72,879	51,20,81,124
	38,70,09,049	-	10,48,330	-	12,39,50,866	72,879	51,20,81,124

Note: Wherever the due date of payment is not specified, the date of transaction is considered for the purpose of above disclosure.

Note 18: Provision

(A) Provision - Non-Current
Provision for Gratuity

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	-	-	-
	-	-	-

(B) Provision - Current

Provision for leave encashment
Provision for claims from customers

	-	-	-
	-	-	-

Note 19: Other current liabilities

Contract Liabilities (refer note (i) below)
Statutory dues

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	32,84,965	67,02,113	18,75,397
	3,49,29,222	2,31,61,811	1,78,70,733
	3,82,14,187	2,98,63,924	1,97,46,130

(i) The movement in contract liability mainly represents revenue recognised during the year from the opening balance and fresh advances received from the customers during the year.



Note 20: Revenue From Operations

Sale of Products (refer note below)
Other operating Income - R&D Services

Note: The Company derives its revenue from the transfer of goods point in time which is consistent with the revenue information disclosed in segment reporting. Further, Disaggregated revenue is also disclosed in segment reporting.

INR		
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
1,97,02,08,682	1,99,25,76,636	1,75,02,99,242
-	-	-
1,97,02,08,682	1,99,25,76,636	1,75,02,99,242

Note 21: Other Income

Interest income on financial instruments measured at amortised cost:
Bank deposits
Loan to Parties
Others
Rent Income
Provision no longer required written back
Gain on termination of Leases
Profit on Sale of Property Plant and Equipments
Net foreign exchange gain
Dividend Income
Miscellaneous Income

INR		
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
-	-	-
-	-	-
1,59,30,398	1,89,93,163	1,97,78,541
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
11,01,30,881	-	5,72,32,628
3,15,42,441	4,41,105	6,96,405
15,76,03,720	1,94,34,268	7,77,07,573

Note 22: Cost of materials consumed

Inventory at the beginning of the year
Add: Addition through Business Acquisition
Add: Purchases

Foreign currency Translation difference
Less : Inventory at the end of the year

Less : Regrouped under R&D expenses (Refer Note No.27)
Less: Expenditure incurred for US FDA activities, separately classified

INR		
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
-	-	-
0	-	-
0	-	-
-	-	-
-	-	-
0	-	-
-	-	-
0	-	-

Note 23: Purchase of Stock-in-trade

Purchase of Stock in trade

INR		
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
92,04,13,868	89,99,78,170	1,03,41,93,461
92,04,13,868	89,99,78,170	1,03,41,93,461

Note 24: Changes in inventories of finished goods, stock-in-trade and work-in-progress [Increase / (Decrease)]

Inventories at the end of the year:
Finished goods
Work-in-progress
Stock-in-trade

Inventories at the beginning of the year:
Finished goods
Work-in-progress
Stock-in-trade

Acquired through Business Combination
Foreign Currency Translation Difference

INR		
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
-	-	-
-	-	-
8,73,52,012	14,04,66,276	32,11,01,714
(A) 8,73,52,012	14,04,66,276	32,11,01,714
-	-	-
-	-	-
14,04,66,276	32,11,01,714	30,14,26,132
(B) 14,04,66,276	32,11,01,714	30,14,26,132
-	-	-
(C) -	-	-
10,87,93,670	36,56,89,053	(2,42,21,354)
(D) 10,87,93,670	36,56,89,053	(2,42,21,354)
(B)-(A)+(C) +(D) 5,56,79,406	18,50,53,614	(45,45,772)

Note 25: Employee Benefit Expense

Salaries, wages and bonus
Contribution to provident and other funds
Gratuity expense
Staff welfare expenses
Share Based payment expenses

Less : Regrouped under USFDA expenses (Refer Note No.27 (a))

INR		
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
12,09,95,624	13,20,46,168	10,34,40,699
43,24,854	1,02,77,492	-
-	-	-
37,28,775	1,67,95,922	1,83,33,698
2,08,17,190	-	(1,80,99,003)
14,98,66,444	15,91,19,581	10,36,75,394
-	-	-
14,98,66,444	15,91,19,581	10,36,75,394



Note 26: Finance Costs

Interest expense
Interest on Lease Liability
Other borrowing costs

For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
1,69,955	-	4,26,41,493
30,69,111	1,34,754	3,85,796
16,68,971	-	3,58,12,493
49,08,037	1,34,754	7,88,39,782

Note 27: Other expenses
27 (a): Expenses for USFDA approval *

Consumption and Overheads
Clinical Trial expenses
Technical Advisory fees
Travelling expenses

For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
-	-	-
-	-	-
-	-	-
-	-	-

* The above expenses are development and other related expenses in relation to the filing for approval to the United States Food and Drug Administration (USFDA) for one of the drug eluting stent product of the Company.

27 (b): Business Combination Cost

Acquisition cost in relation to business combination

For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
-	-	-
-	-	-

27 (c): Other expenses

Material consumed
Testing expenses
Clinical Trial expenses
Technical Advisory fees
Power and fuel
Freight and Forwarding Expenses
Travelling expenses
Sales and Marketing Expense
Advertisement expense
Conference expense
Other marketing expense
Marketing Consultancy Expenses
Rent
Rates & taxes
Commission & brokerage
Insurance
Repairs and maintenance
Buildings
Plant and Machinery
Others
Expenditure towards Corporate Social Responsibility (CSR) activities
Legal fees
Professional fees
Payment to auditors
for statutory audit (Refer footnote (i))
for tax matters
for certification
for other services
Printing and stationery
Loss on sale on property, plant and equipment
Donation
Bad Debts
Allowance for doubtful debts
Fair valuation loss on put option liabilities
Net Exchange Loss
Miscellaneous expenses

For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
		-
1,89,84,463	4,69,01,514	-
(2,14,951)	4,61,98,874	4,74,85,824
-	-	(83)
24,23,152	18,34,181	27,72,010
2,87,02,885	1,82,29,559	2,28,34,149
8,11,31,444	6,49,70,049	4,17,31,669
10,96,67,542	5,70,76,165	6,48,03,192
-	-	-
11,44,72,452	16,36,52,140	5,98,57,738
-	-	-
-	-	-
-	-	-
60,46,870	1,09,08,047	35,38,694
-	-	-
7,95,88,141	(2,60,24,218)	-
60,44,829	31,66,975	15,20,813
-	-	-
2,89,525	-	-
-	-	3,47,549
8,79,558	9,79,925	-
-	-	-
-	-	-
29,02,34,820	22,96,67,895	18,52,89,598
-	-	-
59,41,561	67,33,217	65,54,419
-	-	-
-	-	-
-	-	-
3,96,955	8,65,700	1,43,58,560
-	-	14,16,790
-	-	-
-	17,88,857	-
1,23,73,506	3,18,32,854	62,68,352
-	-	2,48,72,821
1,37,87,617	1,48,50,249	1,99,30,765
1,29,44,083	80,12,091	1,69,16,546
78,36,94,454	68,16,44,076	52,04,99,407
-	-	-
78,36,94,454	68,16,44,076	52,04,99,407
78,36,94,454	68,16,44,076	52,04,99,407

Less : Regrouped under USFDA expenses (Refer Note No.27 (a))

Total 27 (a) + 27 (b) + 27 (c)



Note 28: Contingent Liabilities and Commitments

	INR		
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Contingent Liabilities			
Claims against the Company not acknowledged as debt			
Income Tax Matters	-	-	-
Commercial Matters	-	-	-
Bank Guarantee	-	-	-
	-	-	-
Commitments			
(a) Capital commitments (Total value)			
Less: Capital advance	-	-	-
Total	-	-	-
(b) Other commitments (Refer footnote (b) (i))			
	-	-	-
	-	-	-

(b) (i) Represents the commitment towards agreement entered with SNP Medical Corporation for development of Mechanical Circulatory Support (MCS) Technology through contract R&D.

Note 29: Earnings per share

Basic - Earning per share has been computed as under:

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Profit/(loss) for the year attributable to the owners of the company (Euro)	17,40,96,270	7,75,88,362	7,51,35,625
Weighted average number of equity shares outstanding during the year	1,49,325	1,49,325	1,38,398
Face value per share	1	1	1
Earnings per share - Basic	1,166	520	543

Diluted - Earning per share has been computed as under:

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Profit/(loss) for the year attributable to the owners of the company (Euro)	17,40,96,270	7,75,88,362	10,44,81,783
Weighted average number of equity shares outstanding during the year	1,49,325	1,49,325	1,47,252
Face value per share	1	1	1
Earnings per share - Diluted	1,166	520	543

The earnings for the year ended 31 March 2025, the potential equity shares are not considered dilutive and accordingly Diluted EPS is same as basic EPS



Sahajanand Medical Technologies Ireland Limited

Notes forming part of the financial statements for the year ended 31st March, 2025

Note 30: Related party disclosures

(a) Names of related parties and nature of relationship*:

(I) Persons having direct or indirect control over the Company:

Illancheran Uthitapathi (till 28 February, 2023 and w.e.f. 19th July 2024)
Bhargav Kotadia (till 24 August, 2022)
Ganesh Prasad Sabat
Shane Martyn (w.e.f 28 February, 2023)
Joao Rodrigues (w.e.f 24 August, 2022)
Jacob Martin (w.e.f 13 June, 2023)

(II) Enterprise having substantial interest over the Company:

Sahajanand Medical Technologies Limited

(III) Enterprises under common control:

Vascular Concepts
Limited
SMT Cardiovascular Pvt. Ltd.

(IV) Enterprise controlled by the relative of Key Managerial Personnel:

None

(V) Key Management Personnel and their relatives:

Illancheran Uthitapathi (till 28 February, 2023 and w.e.f. 19 July, 2024)
Shane Martyn (w.e.f 28 February, 2023)

(V) Subsidiaries:

SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.
Sahajanand Medical Technologies Iberia Sociedad Limitada
SMT Germany GmbH
SMT Polonia Spółka Z Ograniczona Odpowiedzialnoscia
SMT Swisterland AG
SMT CIS
SMT France SAS
SMT USA
Vascular Innovations Company Limited

Related parties have been identified by the management and relied upon by the auditors.

*Related parties with whom the company has transactions during the year



(b) Transactions with related parties:

	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Purchase of goods			
Sahajanand Medical Technologies Limited	7,13,04,599	67,31,19,323	78,81,14,042
SMT Germany GmbH	40,09,57,945	4,37,51,007	93,06,527
Vascular Innovations Co., Ltd	37,23,66,572	42,53,14,869	23,61,07,924
Vascular Concepts Limited	-	-	22,29,869
SMT Polonia Spółka Z Ograniczona Odpowiedzialnoscia	-	-	-
Sahajanand Medical Technologies Iberia Sociedad Limitada	-	-	41,455
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.	2,48,534	-	-
Sale of goods			
SMT Germany GmbH	22,55,49,065	14,71,30,127	4,10,47,760
SMT Polonia Spółka Z Ograniczona Odpowiedzialnoscia	4,61,34,637	5,15,43,584	6,62,87,160
Sahajanand Medical Technologies Iberia Sociedad Limitada	-	3,86,80,639	11,58,14,071
SMT France SAS	-	7,37,961	12,42,48,765
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.	5,27,59,219	39,32,47,385	30,61,80,661
Sahajanand Medical Technologies Iberia SL, Spain	3,81,83,467	-	-
Sale Return of goods			
SMT France SAS	(46,24,440)	-	-
Purchase of Asset			
VASCULAR INNOVATIONS CO. LTD	1,35,613	-	-
SMT Germany GmbH	1,06,13,171	-	-
LRDA (claimed on related party)			
Sahajanand Medical Technologies Limited	-	19,50,61,654	-
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	1,49,89,377	86,62,257	-
Sahajanand Medical Technologies Iberia SL, Spain	1,12,07,663	2,51,46,321	-
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.	-	6,81,10,709	-
Vascular Innovations Co., Ltd	-	5,70,23,614	-
LRDA (claimed by related party)			
SMT Germany GmbH	(1,77,64,157)	2,09,60,438	-
SMT France SAS	16,43,443	2,46,40,239	-
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.	(53,26,625)	-	-
Sahajanand Medical Technologies Limited	4,66,45,931	-	-
Vascular Innovations Co. Limited	(2,47,20,507)	-	-
Dividend Income			
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.	11,01,30,881	-	-
Reimbursement of expenses (claimed on related party)			
Sahajanand Medical Technologies Limited	25,24,01,755	20,20,02,523	8,35,78,026
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.	-	2,93,568	-
Sahajanand Medical Technologies Iberia Sociedad Limitada	-	10,77,404	-
SMT Germany GmbH	96,18,254	7,86,440	-
Vascular Innovations Co., Ltd	5,16,96,989	2,59,257	-
SMT Polonia Spółka Z Ograniczona Odpowiedzialnoscia	-	3,03,381	-
Sahajanand Medical Technologies Iberia SL, Spain	12,76,025	-	-
Reimbursement of expenses (claimed by related party)			
Sahajanand Medical Technologies Limited	2,19,16,329	1,87,30,104	53,92,371
SMT Germany GmbH	26,03,568	1,01,77,803	1,04,09,329
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.	-	16,02,176	-
Vascular Innovations Co., Ltd	54,58,512	2,31,802	-
SMT Swisterland AG	1,75,878	5,61,67,173	-
SMT France SAS	1,76,48,234	1,18,02,405	-
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	7,09,664	-	-
Sahajanand Medical Technologies Iberia SL, Spain	1,81,422	-	-
Other Expenses (IVUS Rentals & Others)			
SMT Germany GmbH	1,43,387	-	-
Remuneration excluding retirement benefits and reimbursements			
Illancheran Uthitapathi	1,49,67,289	-	3,04,73,278
Shane Martyn	20,88,615	78,39,619	5,55,186
Martin Jacob	2,72,133	8,07,986	-
Joao Rodrigues	4,50,48,774	-	-
Krishnankutty Sudhir	2,95,46,102	-	-
Interest on Loan Receivable			
Sahajanand Medical Technologies Iberia Sociedad Limitada	-	17,40,535	23,68,220
SMT Polonia Spółka Z Ograniczona Odpowiedzialnoscia	-	-	8,71,839
SMT Germany GmbH	1,57,51,474	1,72,52,646	1,57,81,009



SMT France SAS		-	7,39,569
Sahajanand Medical Technologies Iberia SL, Spain	1,78,924	-	-
Interest Expense on Loan Availed			
Sahajanand Medical Technologies Limited	-	-	3,35,38,466
Guarantee Commission paid			
Sahajanand Medical Technologies Limited	16,68,968	-	18,80,506
Investments			
SMT Switzerland AG	9,73,60,590	-	-
Sale of Assets			
Sahajanand Medical Technologies Limited		1,90,91,814	1,02,42,313
Loan Given/(Repayment) received			
SMT Germany GmbH		(6,28,43,358)	13,79,03,743
SMT CIS		-	-
Sahajanand Medical Technologies Iberia Sociedad Limitada		(3,59,10,490)	(4,59,67,914)
SMT USA		-	-
SMT France SAS		-	(3,44,56,213)
SMT Polonia Spółka Z Ograniczona Odpowiedzialnoscia		-	(3,71,02,292)
Borrowings Taken/Repaid			
Sahajanand Medical Technologies Limited		-	-
Sahajanand Medical Technologies Limited		-	-
Note: Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Company as a whole.			



(c) Closing Balances :

	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Trade Payable			
SMT Germany GmbH	14,00,002	29,28,749	15,616
Sahajanand Medical Technologies Limited	86,40,562	15,47,75,916	31,32,42,152
Vascular Innovations Co., Ltd	-	15,15,33,266	2,39,70,498
Vascular Concepts Limited	-	-	-
SMT Polonia Spółka Z Ograniczona Odpowiedzialnoscia	-	-	-
SMT France SAS	-	-	-
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.	2,60,901	-	-
Trade Receivables			
SMT Germany GmbH	6,38,98,071	17,07,77,383	95,46,727
SMT Polonia Spółka Z Ograniczona Odpowiedzialnoscia	44,56,571	69,91,806	8,81,74,055
Sahajanand Medical Technologies Iberia Sociedad Limitada	-	1,61,21,475	3,83,22,487
SMT France SAS	-	-	10,56,53,642
Sahajanand Medical Technologies Limited	-	-	-
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.	51,75,045	10,16,23,831	11,04,06,199
Sahajanand Medical Technologies Iberia SL, Spain	1,92,05,370	-	-
Advance to Supplier			
Vascular Innovations Co., Ltd	2,05,21,979	-	-
Other Payables			
SMT Germany GmbH (LRDA)	1,81,25,495	2,10,55,210	49,83,454
SMT France SAS (LRDA)	16,76,872	2,47,51,610	-
SMT France SAS	-	23,55,103	-
Vascular Innovations Co. Limited	16,18,448	-	-
SMT Germany GmbH	1,88,927	-	-
Vascular Innovations Co. Limited	3,27,39,705	-	-
Other Receivables			
SMT Polonia Spółka Z Ograniczona Odpowiedzialnoscia (LRDA)	1,52,94,274	87,01,409	-
SMT Swisterland AG	-	4,56,509	-
Sahajanand Medical Technologies Iberia Sociedad Limitada (LRDA)	-	2,24,77,426	-
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda. (LRDA)	10,72,50,470	11,15,97,249	-
Vascular Innovations Co., Ltd (LRDA)	-	1,70,21,853	-
Sahajanand Medical Technologies Limited (LRDA)	23,07,82,229	27,12,36,794	-
Sahajanand Medical Technologies Limited	5,37,51,271	4,89,237	-
Sahajanand Medical Technologies Iberia SL, Spain	1,14,35,637	-	-
SMT Germany GmbH	2,81,370	-	-
Loan Receivable			
SMT Germany GmbH	44,64,62,599	43,50,11,130	49,01,18,114
SMT Polonia Spółka Z Ograniczona Odpowiedzialnoscia	-	-	-
SMT CIS	-	-	-
Sahajanand Medical Technologies Iberia Sociedad Limitada	-	11,27,27,500	14,64,04,500
SMT France SAS	-	-	-
SMT USA	8,57,263	8,35,275	7,65,046
Sahajanand Medical Technologies Iberia SL, Spain	1,38,83,437	-	-
Interest Receivable			
SMT Germany GmbH	7,13,20,165	5,38,46,141	3,59,09,224
SMT Polonia Spółka Z Ograniczona Odpowiedzialnoscia	-	-	-
Sahajanand Medical Technologies Iberia Sociedad Limitada	4,55,157	8,92,379	4,90,145
SMT France SAS	-	-	-
SMT USA	-	-	-
Other receivable from Holding Company			
Sahajanand Medical Technologies Limited	-	27,12,36,794	-
Sahajanand Medical Technologies Iberia Sociedad Limitada	-	-	-
Borrowings			
Sahajanand Medical Technologies Limited	-	-	-



Corporate Guarantee Taken
Sahajanand Medical Technologies Limited

Borrowings converted to Equity
Sahajanand Medical Technologies Limited - - 94,58,26,308

Investment during the year (through fresh equity)
Sahajanand Medical Technologies Limited - - 3,21,50,93,745

Note: The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Note 31: Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The board of directors of the Company has been identified as CODM. CODM evaluates the Company's performance, allocates resources based on analysis of various performance indicators of the segments as disclosed below and takes strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. (CODM).

Primary segment:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company has only one reportable business segment i.e. 'Interventional Device'.

Geographical Information:

INR			
Particulars	For the Year ended 31 March, 2025		
	Domestic	Outside	Total
Revenue from location of customers			-
Carrying amount of segment non-current assets *	-	-	-

INR			
Particulars	For the Year ended 31 March, 2024		
	Domestic	Outside	Total
Revenue from location of customers	30,977	1,99,25,45,659	1,99,25,76,636
Carrying amount of segment non-current assets *	1,07,39,555	-	1,07,39,555

INR			
Particulars	For the Year ended 31 March, 2023		
	Domestic	Outside	Total
Revenue from location of customers	-	-	-
Carrying amount of segment non-current assets *	-	-	-

There are two customers who contributed more than 10%, i.e. Aldamn has contributed 20% and SMT germany contributed 12% of the Company's total revenue for the year ended 31 March, 2025, and last year it was 18% to 19% for year ended 31 March, 2024.

* Non-current assets exclude financial assets and deferred tax assets.



Note 32: Financial Risk Management and Capital Management
Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategy. The Company's financial risk management policy is set by the Board. The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The key risks and mitigating actions are also placed before the Board of Directors of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from an adverse change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans.

The Company manages the risk through the Finance department that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Finance department activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

The Finance department provides funding for the Company's operations. In addition to guidelines and exposure limits, a system of authorities and extensive independent reporting covers all major areas of activity.

(A) MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance for major part of year ended 31st March, 2025 and throughout the year for the year ended 31 March, 2025. This was the result of existing business model of the Company and funding arrangement from the investing partners.

The Company's board of directors regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in liquid mutual funds/fixed deposits while ensuring sufficient liquidity to meet its liabilities.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Maturity patterns of other financial liabilities

	INR		
As at 31 March, 2025	Upto 12 months	Beyond 12 months	Total
Trade Payable	19,10,96,217	-	19,10,96,217
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	10,66,91,433	2,75,44,666	13,42,36,099
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	-	-
Lease Liabilities	1,02,63,627	5,13,18,137	6,15,81,764
Total	30,80,51,277	7,88,62,803	38,69,14,079
As at 31 March, 2024	Upto 12 months	Beyond 12 months	Total
Trade Payable	46,04,62,057	-	46,04,62,057
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	7,98,93,603	2,68,38,163	10,67,31,766
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	-	-
Lease Liabilities	9,57,733	-	9,57,733
Total	54,13,13,391	2,68,38,163	56,81,51,555
As at 31 March, 2023	Upto 12 months	Beyond 12 months	Total
Trade Payable	51,20,81,124	-	51,20,81,124
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	1,28,49,832	2,64,06,048	3,92,55,880
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	-	-
Lease Liabilities	50,25,667	9,42,313	59,67,980
Total	52,99,56,623	2,73,48,361	55,73,04,984



(B) MANAGEMENT OF CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Other financial assets:

The Company maintains exposure in cash and cash equivalents, term deposits with banks, Loans, Security deposits and other financial assets. The Company has concentrated its main activities with a limited number of counter-parties (bank) which have secure credit ratings, to reduce this risk. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's Finance department.

(C) MANAGEMENT OF MARKET RISK

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Foreign currency risk;
- price risk; and

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below.

(I) Foreign Currency Risk:

The Company is exposed to foreign exchange risk arising from various currency exposures on account of sale and procurement of goods and services, primarily with respect to US Dollar and EURO.

The Company's management regularly review the currency risk. However at this stage the Company has not entered into any forward exchange contracts or other arrangements to cover this risk as the risk is not material.

Unhedged foreign currency exposure:

Particulars of unhedged foreign currency exposures as at the reporting date:

As at 31 March, 2025	Currency	Amount in Foreign Currency
Loans (including interest receivable)	PLN	-
Loans (including interest receivable)	USD	10,000
Trade Receivables	USD	50,60,595
Trade Receivables	GBP	10,98,944
Advance to suppliers	USD	
Advance to suppliers	GBP	
Trade payables	GBP	1,27,576
Trade payables	THB	1,64,635
Trade payables	ZAR	40,030
Trade payables	USD	1,56,694
Trade payables	SAR	67,509
Capital Creditors-Advance	USD	4,00,000
Other Payable-Payable to Employee	GBP	2,337
Other Receivables from Group Companies, Considered Good	USD	11,58,763
Advance from Customers	USD	

As at 31 March, 2024	Currency	Amount in Foreign Currency
Loans	USD	10,000
Trade Receivables	USD	49,45,364
Trade Receivables	GBP	9,72,867
Advance to suppliers	USD	35,549
Advance to suppliers	GBP	5,939
Trade payables	GBP	76,936
Trade payables	THB	13,08,769
Trade payables	ZAR	9,200
Trade payables	USD	33,283
Advance from Customers	USD	47,181

As at 31 March, 2023	Currency	Amount in Foreign Currency
Loans	USD	10,000
Trade Receivables	USD	26,96,565
Trade Receivables	GBP	5,71,615
Advance to suppliers	THB	3,39,293
Trade payables	SGD	20,000
Trade payables	GBP	83,074
Trade payables	ZAR	8,44,276
Trade payables	USD	76,982
Advance from Customers	USD	19,929

Note: The figures are before elimination of Intra-Company Transactions.

Foreign Currency Risk Sensitivity

A change of 1% in foreign currency would have following impact on profit before tax:

	As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023		INR
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease	
United States Dollar	44,70,827	(44,70,827)	40,92,422	(40,92,422)	21,43,917	(21,43,917)	
Great Britain Pound	13,56,961	(13,56,961)	9,48,316	(9,48,316)	4,95,708	(4,95,708)	
Singapore Dollar	-	-	-	-	(12,366)	12,366	
South African Rand	-1,855	1,855	(406)	406	(38,566)	38,566	
Thai Bath	-4,139	4,139	(29,986)	29,986	8,141	(8,141)	
Increase / (decrease) in Loss	58,21,793	-58,21,793	50,10,347	(50,10,347)	25,96,834	(25,96,834)	



(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 market risk for changes in interest rates relates to variable rate borrowings from financial institutions. The Company's fixed rate borrowings are carried at amortised cost and are not subject to interest rate risk since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Particulars	INR		
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Fixed rate borrowings	-	-	-
Variable rate borrowings	-	-	-
Total Borrowings	-	-	-

Interest rate sensitivity - variable rate borrowings

The below table mentions the impact of increase or decrease in the interest rates of variable rate borrowings on statement of profit and loss.

Particulars	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Interest Rate increase by 50bps*	-	-	-
Interest Rate decrease by 50bps*	-	-	-

* holding all other variables constant

(III) Pricing Risk:

There is no material impact of pricing risk on the financial statements and the operations of the Company.

Financial Instrument by category

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The carrying amount of Financial Assets and Liabilities is a reasonable approximation of fair value.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of trade receivables, cash, loans, other financial assets, trade payables and other financial liabilities, approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

Categorization of financial assets and liabilities

Particulars	INR		
	As at 31 March, 2025		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	1,85,77,40,033	-	1,85,77,40,033
Trade receivables	-	64,01,30,659	64,01,30,659
Cash and cash equivalents	-	2,14,01,253	2,14,01,253
Loans	46,12,19,635	-	46,12,19,635
Others financial asset	7,29,96,864	44,24,48,906	51,54,45,770
Other Bank Balances	-	-	-
	2,39,19,56,532	1,10,39,80,817	3,49,59,37,350
Financial Liabilities at amortised cost			
Trade payables	-	19,10,96,217	19,10,96,217
Borrowings	-	-	-
Lease liabilities	6,82,06,676	63,92,188	7,45,98,863
Other financial liabilities	2,75,44,666	10,66,91,433	13,42,36,099
	9,57,51,341	30,41,79,838	39,99,31,179

Particulars	INR		
	As at 31 March, 2024		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	1,71,32,97,274	-	1,71,32,97,274
Trade receivables	-	63,29,08,358	63,29,08,358
Cash and cash equivalents	-	8,00,24,817	8,00,24,817
Loans	54,85,74,163	-	54,85,74,163
Others financial asset	5,50,95,365	43,14,91,240	48,65,86,605
	2,31,69,66,802	1,14,44,24,414	3,46,13,91,217
Financial Liabilities at amortised cost			
Trade payables	-	46,04,62,057	46,04,62,057
Lease liabilities	-	9,51,352	9,51,352
Other financial liabilities	2,68,38,163	7,98,93,603	10,67,31,766
	2,68,38,163	54,13,07,011	56,81,45,174

Particulars	INR		
	As at 31 March, 2023		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	1,68,57,11,862	-	1,68,57,11,862
Trade receivables	-	66,59,49,952	66,59,49,952
Cash and cash equivalents	-	6,65,83,935	6,65,83,935
Loans	63,73,35,255	-	63,73,35,255
Others financial asset	3,62,04,797	1,13,63,821	4,75,68,619
	2,35,92,51,914	74,38,97,709	3,10,31,49,623
Financial Liabilities at amortised cost			
Trade payables	-	51,20,81,124	51,20,81,124
Borrowings	-	-	-
Lease liabilities	9,35,954	48,92,719	58,28,674
Other financial liabilities	2,64,06,048	1,28,49,832	3,92,55,880
	2,73,42,002	52,98,23,675	55,71,65,678



(D) FINANCING ARRANGEMENTS

The Company had access to the following undrawn borrowing facilities at the end of the reporting year:

INR

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Floating rate term loan/Fixed rate term loan		-	-
Expiring within one year		-	-
Expiring beyond one year		-	-

(E) CAPITAL MANAGEMENT

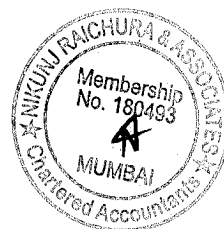
For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, business strategies and future commitments. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings less cash and cash equivalents.

INR

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Borrowings	-	-	-
Less: Cash and Cash Equivalent	2,14,01,253	8,00,24,817	6,65,83,935
Net debt (A)	(2,14,01,253)	(8,00,24,817)	(6,65,83,935)
Equity Share Capital	94,20,914	94,20,914	94,20,914
Other Equity	3,34,44,27,577	3,06,46,26,529	2,93,84,47,723
Total capital (B)	3,35,38,48,492	3,07,40,47,443	2,94,78,68,637
Capital and net debt (C)	3,33,24,47,239	2,99,40,22,626	2,88,12,84,703
Gearing Ratio (A/C)	-1%	-3%	-2%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to maintain investor, creditor and market confidence and to sustain future development of the business.



Note 34: Disclosure pursuant to IAS 20 "Accounting for Government Grant and Disclosure of Government Assistance"
Not Applicable

Note 35: Disclosure pursuant to IFRS 16

Amounts recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Right-of-use assets	7,32,41,369	8,99,070	55,51,038
Total	7,32,41,369	8,99,070	55,51,038

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Lease Liabilities			
Current	63,92,188	9,51,352	48,92,719
Non-current	6,82,06,676	-	9,35,954
Total	7,45,98,863	9,51,352	58,28,674

Movement of Right-of-Use assets

Details of carrying amount of right-of-use assets and movement during the year is disclosed under Note 3.

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	9,51,330	58,28,674	1,29,57,597
Addition during Year	7,75,93,291	-	-
Additions through Business Combinations	-	-	-
Finance Cost	30,69,111	1,34,754	3,85,796
Deletion	-	-	-
Modification	-	-	-
Exchange difference	16,65,787	95,991	23,782
Lease Liability Payments	(86,80,665)	(51,08,089)	(75,38,501)
Closing Balance	7,45,98,854	9,51,330	58,28,674

Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

	Note	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Depreciation charge of right-of-use assets	3C	67,16,365	47,21,421	65,11,731
Interest expense (included in finance costs)	26	30,69,111	1,34,754	3,85,796
Expense relating to Short-term leases	27(c)	60,46,870	1,09,08,047	35,38,694
Expense relating to Low- value leases	-	-	-	-
Gain on Termination of Lease	21	-	-	-

The total cash outflow for leases for the year ended 31 March, 2025 was INR 5438478 (Principal portion) and EUR 3069111 (Interest portion)

The total cash outflow for leases for the year ended 31 March, 2024 was INR 5001887(Principal portion) and INR 136157 (Interest portion).

The undiscounted cash flow payable by the Company is as follows:

	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Not later than 1 year	1,02,63,627	9,57,733	50,25,667
Later than 1 year and not later than 5 years	5,13,18,137	-	9,42,313
Later than 5 years	3,33,56,812	-	-
Total Lease Payments	9,49,38,577	9,57,733	59,67,980



Note 37 : Additional disclosures as per Schedule III to the Companies Act, 2013:

- a. Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment (seperately for each of the year 31.03.2024/ 31.03.2023):

Type of Borrower		Amount of loan or advance in the nature of loan outstanding	INR	
			Percentage to the total Loans and Advances in the nature of loans	
Promoter		-	-	-
Director		-	-	-
KMPs		-	-	-
Related Parties		-	-	-

- b. Whether the company has traded or invested in Crypto currency or Virtual Currency during the financial year: No
- c. Whether the company has received any funds from any person/entities, for the purpose of directly or indirectly lending/investing/providing guarantee/security to a another person/entity, by or on behalf of the person/entity from whom such amount is received? No
- d. Whether the company has advanced/loaned/invested funds to any person/entity for the purpose of directly or indirectly lending/investing/providing guarantee/security to a third person/entity, by or on behalf of the company? No
- e. Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date: The borrowings is used for the purpose for which it was availed.
- f. Where the Company has taken any loans from banks/ Financial Institutions (FI) on the basis of security of current assets like inventories, whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. The loan is taken on security of all the assets of the Parent Company and accordingly, the Parent Company files the returns/statements, as required.

Note 38 : Going Concern assumption

In Current year, current assets exceed the current liabilities.

Note 39 : Reclassification note

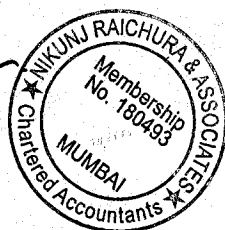
Unless otherwise stated, previous period's figures have been re-grouped / re-classified, to the extent necessary, to conform to current year's classifications

In terms of our report attached of even date

For Nikunj Raichura & Associates
Chartered Accountants
ICAI Firms registration number: 158531W

N.A. Raichura
Nikunj Raichura
(Proprietor)
(Membership Number - 180493)

Place : Mumbai
Date : 21-7-2025



For and on behalf of the Board of Directors
Sahajanand Medical Technologies Ireland Limited

Hancheran Uthirapathi
Director

Place : Ireland
Date :

