

**NIKUNJ RAICHURA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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**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 SMT Importadora E Distribuidora De Produtos Hospitalares Ltda 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 SMT Importadora E Distribuidora De Produtos Hospitalares Ltda (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 Importadora E Distribuidora De Produtos Hospitalares Ltda 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**

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**Disclaimer**

The above certificate is based on the information and explanations provided by the management of Sahajanand Medical Technologies Limited and SMT Importadora E Distribuidora De Productos Hospitalares Ltda.

Yours Sincerely,

**For Nikunj Raichura & Associates**

Chartered Accountants

ICAI Firm Registration Number: 158531W

*N. A. Raichura*

**Nikunj Raichura**

Proprietor

Membership Number: 180493

UDIN: 25180493BMUIMC9104

Place of Signature: Mumbai

Date: 21-07-2025



SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.  
Balance sheet As at 31 March, 2025

		INR		
Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
<b>ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Property, Plant and Equipment	3(A)	1,64,25,405	1,29,77,557	40,93,086
(b) Right of Use Assets	3(C)	38,62,726	73,77,207	98,31,975
(c) Capital Work-in-Progress	3(B)	-	-	-
(d) Goodwill	-	-	-	-
(e) Other Intangible Assets	3(D)	6,10,934	18,24,498	25,31,231
(f) Financial Assets				
(i) Investments	4	-	-	-
(ii) Loans	5(A)	-	-	-
(iii) Other Financial Assets	6(A)	-	-	-
(g) Income Tax Assets (net)	-	-	-	-
(h) Deferred Tax Assets (net)	7(A)	72,34,338	-	-
(i) Other Non-Current assets	8(A)	-	-	-
<b>Total Non-Current Assets</b>		<b>2,81,33,404</b>	<b>2,21,79,262</b>	<b>1,64,96,292</b>
<b>2 Current Assets</b>				
(a) Inventories	9	43,99,04,940	46,05,52,724	30,64,90,649
(b) Financial Assets				
(i) Trade Receivables	10	30,57,89,219	34,45,39,897	29,99,19,381
(ii) Cash and Cash Equivalents	11	21,74,62,764	27,41,03,228	10,24,72,119
(iii) Other Bank Balances	12	-	-	-
(iv) Loans	5(B)	-	-	-
(v) Other Financial Assets	6(B)	2,68,71,364	-	-
(c) Other Current Assets	8(B)	7,31,39,565	7,73,24,896	5,45,39,190
<b>Total Current Assets</b>		<b>1,06,31,67,852</b>	<b>1,15,65,20,745</b>	<b>76,33,11,330</b>
<b>Total Assets</b>		<b>1,09,13,01,256</b>	<b>1,17,87,00,008</b>	<b>77,98,07,623</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity share capital	13	25,40,45,420	25,40,45,420	25,40,45,420
(b) Other equity	14	52,38,62,271	59,19,27,343	34,86,72,923
<b>Equity attributable to owners of the Company</b>		<b>77,79,07,691</b>	<b>84,59,72,763</b>	<b>60,21,18,343</b>
(c) Non-controlling interest		-	-	-
<b>Total Equity</b>		<b>77,79,07,691</b>	<b>84,59,72,763</b>	<b>60,21,18,343</b>
<b>Liabilities</b>				
<b>2 Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	15(A)	-	-	-
(ii) Lease Liabilities	16(A)	19,15,919	47,84,854	76,55,847
(iii) Other Financial Liabilities	16(C)	-	-	-
(b) Provisions	18(A)	-	-	-
(c) Deferred Tax Liabilities (net)	7(A)	-	-	-
<b>Total Non-Current Liabilities</b>		<b>19,15,919</b>	<b>47,84,854</b>	<b>76,55,847</b>
<b>3 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	15(B)	-	-	-
(ii) Lease Liabilities	16(B)	23,51,321	33,12,643	27,34,447
(iii) Trade Payables	17	-	-	-
total outstanding dues of micro enterprises and small enterprises		-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		16,34,34,538	16,16,48,838	13,11,65,805
(iv) Other Financial Liabilities	16(D)	12,02,11,090	12,88,95,780	1,11,19,511
(b) Other Current Liabilities	19	30,46,466	43,56,218	1,27,55,962
(c) Provisions	18(B)	-	-	3,24,528
(d) Current Tax liabilities (net)		2,24,34,231	2,97,28,911	99,42,389
<b>Total Current Liabilities</b>		<b>31,14,77,646</b>	<b>32,79,42,390</b>	<b>17,49,31,433</b>
<b>Total Liabilities</b>		<b>31,33,93,565</b>	<b>33,27,27,245</b>	<b>17,76,89,280</b>
<b>Total Equity and Liabilities</b>		<b>1,09,13,01,256</b>	<b>1,17,87,00,008</b>	<b>77,98,07,623</b>
See accompanying notes to the financial information		1-45		

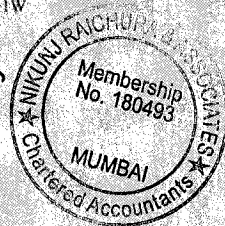
In terms of our report attached of even date

For Nikunj Raichura & Associates  
Chartered Accountants  
ICAI Firm 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  
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.

Diego Antonio Balczarek Mucelin  
Director

Place : Brazil  
Date :



SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.  
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 period ended 31 March, 2023
<b>I Income :</b>				
Revenue from operations	20	1,20,51,06,218	1,39,63,91,743	1,07,84,10,343
Other income	21	3,44,69,020	1,59,41,064	60,61,545
<b>Total Income (I)</b>		<b>1,23,95,75,837</b>	<b>1,41,23,32,807</b>	<b>1,08,44,71,888</b>
<b>II Expenses:</b>				
Cost of materials consumed	22	-	-	-
Purchase of Stock-in-trade	23	65,98,43,607	86,86,50,074	66,76,75,628
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	-1,09,79,359	-13,70,86,583	-51,85,078
Employee benefits expense	25	9,94,40,690	9,83,41,748	8,19,21,370
Finance costs	26	9,22,708	14,32,228	8,44,482
Depreciation and amortisation expense	3	63,66,698	61,65,214	45,61,602
Other expenses	27	24,94,18,872	29,60,28,943	19,25,83,244
<b>Total expenses (II)</b>		<b>98,50,43,267</b>	<b>1,13,36,31,823</b>	<b>88,42,08,448</b>
<b>III Profit/(loss) before exceptional items and tax (I - II)</b>		<b>25,45,62,631</b>	<b>27,88,01,183</b>	<b>20,02,63,440</b>
<b>IV Exceptional items</b>				
<b>V Profit/(loss) before tax (III-IV)</b>		<b>25,45,62,631</b>	<b>27,88,01,183</b>	<b>20,02,63,440</b>
<b>VI Tax expense:</b>				
Current tax	7	9,58,73,290	6,86,00,236	4,01,03,057
Deferred tax expense - (credit)		73,65,768	-	-
Tax related to earlier periods		-	-	-
<b>Total tax expense (VI)</b>		<b>8,85,09,522</b>	<b>6,86,00,236</b>	<b>4,01,03,057</b>
<b>VII Profit/(loss) after tax (V-VI)</b>		<b>16,60,53,109</b>	<b>21,02,00,947</b>	<b>16,01,60,382</b>
<b>VIII Other comprehensive income/(loss)</b>				
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		-9,42,84,511	3,36,53,473	-1,71,98,919
<b>Total Other comprehensive Income/(loss) (VIII)</b>		<b>-9,42,84,511</b>	<b>3,36,53,473</b>	<b>-1,71,98,919</b>
<b>IX Total Comprehensive Income/(loss) for the year (VII+VIII)</b>		<b>7,17,68,598</b>	<b>24,38,54,420</b>	<b>14,29,61,463</b>
<b>X Profit for the year attributable to:</b>				
Non-controlling interests		-	-	-
Owners of the Company		16,60,53,109	21,02,00,947	16,01,60,382
<b>IX Total comprehensive income for the year attributable to:</b>				
Non-controlling interests		-	-	-
Owners of the Company		7,17,68,598	24,38,54,420	14,29,61,463
<b>XII Earnings per share:</b>				
(Face Value BRL 1 per Share)				
Basic	30	0.65	0.83	0.63
Diluted		0.65	0.83	0.63

See accompanying notes to the financial information

1-45

In terms of our report attached of even date

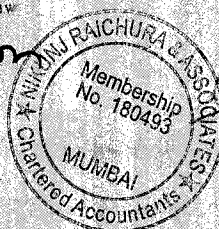
For Nikunj Raichura & Associates  
Chartered Accountants  
ICAI Firm registration number: 158531W

**N.A. Raichura**

Nikunj Raichura  
(Proprietor)  
(Membership Number - 180493)

Place : Mumbai

Date : **21-7-2025**



For and on behalf of the Board of Directors  
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.

**Diogo Antonio Balzarck Mucelin**  
Director

Place : Brazil

Date : \_\_\_\_\_



**SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.**  
Statement of Cash flows As at 31 March, 2025

INR

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the period ended 31 March, 2023
<b>A Cash flows from Operating Activities</b>			
Profit/(loss) before tax	25,45,62,631	27,88,01,183	20,02,63,440
Adjustment for:			
Depreciation and amortisation expense	63,66,688	61,65,214	45,61,602
Finance costs	9,22,708	14,32,228	8,44,482
Provision for discount	-	19,99,070	56,09,068
Allowances for obsolescence stock	-	10,63,250	76,62,041
Unrealised exchange rate variation	1,11,01,894	8,42,902	(4,72,112)
Profit on sale of property, plant and equipment (net)	(17,12,076)	-	-
Gain on termination of lease	-	-	-
Bad debts	23,55,601	12,88,552	-
Loss on sale/ disposal/ write-off of property, plant & equipment, intangible assets	6,100	1,04,831	95,632
Allowances for doubtful debts	35,45,558	4,93,58,760	2,07,18,188
<b>Operating profit before working capital changes</b>	<b>27,71,49,104</b>	<b>34,10,55,989</b>	<b>23,92,82,341</b>
<b>Movements in working capital</b>			
Adjustment for (increase) / decrease in operating assets:			
Inventories	2,06,47,783	(15,51,25,324)	(1,08,31,934)
Trade Receivables and other assets	1,03,63,486	(12,00,62,604)	(10,94,72,540)
Adjustment for increase / (decrease) in operating liabilities:			
Trade Payables and other liabilities	(1,93,10,637)	13,67,01,329	7,81,64,526
<b>Cash generated/(used in) operating activities</b>	<b>28,86,49,737</b>	<b>20,25,69,390</b>	<b>19,71,42,393</b>
Net income tax paid	(10,31,69,970)	(4,88,13,705)	(3,85,33,650)
<b>Net Cash generated/(used in) operating activities (A)</b>	<b>18,54,79,767</b>	<b>15,37,55,685</b>	<b>15,86,08,743</b>
<b>B Cash flows from investing activities</b>			
Payment for purchase of Property, Plant & Equipment	(64,94,388)	(1,11,13,195)	(13,00,772)
Proceeds from sale of property, plant and equipment	17,12,106	46,464	-
Bank deposits (placed)/withdrawn (net)	-	-	2,24,740
Interest received	-	-	-
<b>Net Cash generated/(used in) investing activities (B)</b>	<b>(47,82,282)</b>	<b>(1,10,66,731)</b>	<b>(10,76,032)</b>
<b>C Cash flows from financing activities</b>			
Payment of lease liabilities (Principal)	(29,48,894)	(29,07,150)	(21,50,801)
Payment of dividends	(13,98,33,671)	-	(8,13,20,513)
Interest on lease liability paid	(9,22,708)	(14,32,228)	(8,44,482)
<b>Net cash generated/(used in) from financing activities (C)</b>	<b>(14,37,05,273)</b>	<b>(43,39,378)</b>	<b>(8,43,15,796)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>3,69,92,212</b>	<b>13,83,49,576</b>	<b>7,32,16,915</b>
Cash and cash equivalents at the beginning of the year	27,41,03,228	10,23,72,110	3,21,28,675
Cash and cash equivalents acquired consequent to business combination	-	-	-
Less: Unrealised exchange gain/(loss) on cash and cash equivalents	(9,36,32,676)	3,33,81,542	(29,73,479)
<b>Cash and cash equivalents at the end of the year</b>	<b>21,74,62,764</b>	<b>27,41,03,228</b>	<b>10,23,72,110</b>
<b>Reconciliation of cash and cash equivalents</b>			
Closing balance of cash and cash equivalent as per balance sheet	21,74,62,764	27,41,03,228	10,23,72,110
<b>Cash and cash equivalents at the end of the year</b>	<b>21,74,62,764</b>	<b>27,41,03,228</b>	<b>10,23,72,110</b>

See accompanying notes forming part of the financial statements (Refer Notes 1-46)

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  
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.

Diego Antonio Balezarek Mucelin  
Director

Place : Brazil

Date :



SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.  
Statement of Changes in Equity for the Year ended 31 March, 2025

A. Equity Share Capital

Particulars	Equity share capital (No. of shares)	Total equity
Issued, Subscribed equity shares:		
Balance as at 31 March, 2023	23,98,87,660	23,98,87,660
Addition:		
Balance as at 31 March, 2023	23,98,87,660	23,98,87,660
Addition		
Balance as at 31 March, 2024	23,98,87,660	23,98,87,660
Addition		
Balance as at 31 March, 2025	23,98,87,660	23,98,87,660

B. Other Equity

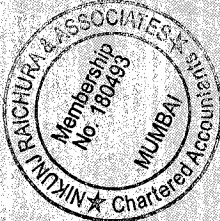
Particulars	Share Option Outstanding Reserve	Reserves and Surplus			Items of Other Comprehensive Income	Total other equity
		Securities Premium	Capital Reserve on Business Combination	General Reserve	Retained Earnings	Foreign Currency translation reserve
Balance as at 1 April, 2023	-	-	-	-	28,64,31,972.31	-
Transition impact of IFRS 16	-	-	-	-	-	-
Profit for the year ended 31 March, 2023	-	-	-	-	16,01,60,382.32	-
Dividend paid	-	-	-	-	(8,12,26,512.68)	-
Others	-	-	-	-	-	-
Remeasurement of defined benefit obligations for the year ended 31 March, 2023	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	(1,71,98,918.99)
Balance as at 31 March, 2023	-	-	-	-	36,53,71,841.86	(1,71,98,918.99)
Transition impact of IFRS 16	-	-	-	-	-	-
Profit for the year ended 31 March, 2024	-	-	-	-	21,02,06,947.12	-
Dividend paid	-	-	-	-	-	-
Others	-	-	-	-	-	-
Remeasurement of defined benefit obligations for the year ended 31 March, 2024	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	3,36,53,473.15
Balance as at 31 March, 2024	-	-	-	-	57,54,72,788.98	1,64,54,584.16
Transition impact of IFRS 16	-	-	-	-	-	-
Profit for the year ended 31 March, 2024	-	-	-	-	16,60,51,106.84	-
Dividend paid	-	-	-	-	(11,98,33,670.79)	-
Others	-	-	-	-	-	-
Remeasurement of defined benefit obligations for the year ended 31 March, 2024	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	(9,42,84,510.57)
Balance as at 31 March, 2025	-	-	-	-	66,16,92,227.04	17,32,95,06.41
						52,18,62,730.62

See accompanying notes forming part of the Financial Statements (Refer Notes 1-45)

In terms of our report attached of even date

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

N. A. Raichura,  
Nikunj Raichura  
(the partner)  
(Membership Number : 514273)



For and on behalf of the Board of Directors  
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.  
  
Dilip Kumar Balazark Moudin  
Director

Place : Mumbai

Date: 21-7-2025

Place : Brazil

Date

## 1 General Information

The Standalone Financial Information comprise financial statements of SMT Importadora e Distribuidora de Produtos Hospitalares Ltda. ('the Company') for the year ended 31st March, 2025.

Registered address and principal place of business of the company is located at Av.Nonoai, 360 - Bairro Nonoai, Porto Alegre, RS, Brazil. 91720-000

SMT Importadora e Distribuidora de Produtos Hospitalares Ltda. engaged in the business of distribution of medical devices

The parent/holding company of the company is Sahajanand Medical Technologies Ireland Ltd

The Company was incorporated as a private company on May 15, 2007 under the Companies with Limited Liability, duly registered at Board of Trade under NIRE 43208558697.

### Basis of preparation and presentation of financial information

The Financial Statements of SMT Importadora e Distribuidora de Produtos Hospitalares Ltda. (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 Indian Accounting Standards (referred to as Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs (as per the requirement of Schedule III), 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)	LVA	< BRL
Office Equipment	10	Immediate	NA
Furniture & Fixture	10	Immediate	NA
Electrical Installations	10	Immediate	NA
Computers (End user device)	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	5

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.

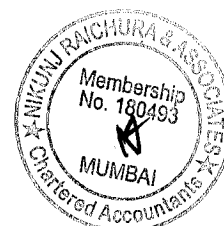
The Company applies IFRS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Statement of Profit and Loss.

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 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.

**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**

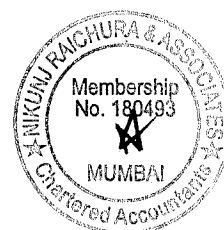
Exceptional items refer to items of income or expense within the income statement from ordinary activities which are material and non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company and to assist users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

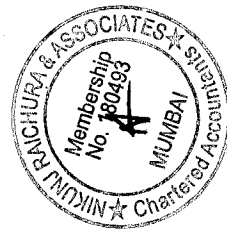
Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company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

#### 2.2 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



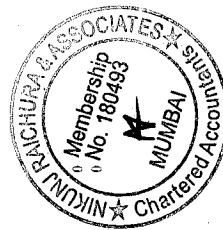




Note 3(A): Property, Plant and Equipment (Owned, unless otherwise stated)										INR	
Particulars	Building	Leasehold Improvements	Leasehold building	Land-Owned	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Total
<b>Cost</b>											
Balance as at 31 March, 2022	-	16,73,744	-	-	-	5,02,244	24,81,175	16,53,014	16,36,320	-	79,46,497
Additions	-	4,17,853	-	-	-	-	4,15,299	4,67,019	-	-	13,00,772
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	(53,433)	(1,92,612)	-	-	(2,46,046)
Reclassification	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	(7,741)	-	-	-	(3,771)	(14,450)	(9,235)	(12,286)	-	(47,482)
<b>Balance as at 31 March, 2023</b>	-	20,83,857	-	-	-	4,98,473	28,28,591	19,18,786	16,24,034	-	89,53,741
Additions	-	1,88,065	-	-	-	84,49,870	18,76,328	1,88,234	-	-	1,07,02,498
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	(1,11,882)	(1,93,652)	-	-	(3,05,534)
Reclassification	-	(38,510)	-	-	-	92,940	(97,583)	43,153	-	-	(0)
Exchange differences on translation of foreign operations	-	1,19,444	-	-	-	(15,199)	1,54,599	1,10,497	93,687	-	4,63,029
<b>Balance as at 31 March, 2024</b>	-	23,52,856	-	-	-	90,26,085	46,50,053	20,67,018	17,17,721	-	1,98,13,733
Additions	-	1,61,914	-	-	-	24,43,187	-	-	37,30,770	-	63,35,871
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	(7,351)	-	-	(15,54,976)	-	(15,62,327)
Exchange differences on translation of foreign operations	-	(2,63,816)	-	-	-	(10,44,438)	4,31,326	(1,61,278)	(2,29,315)	-	(12,67,522)
<b>Balance as at 31 March, 2025</b>	-	22,50,954	-	-	-	1,04,17,482	50,81,379	19,05,740	36,64,200	-	2,33,19,755
<b>Accumulated Depreciation</b>											
Balance as at 31 March, 2022	-	5,07,747	-	-	-	2,44,828	10,93,087	6,71,403	16,36,320	-	41,53,384
Charge for the year	-	1,91,963	-	-	-	47,063	4,87,835	1,53,577	-	-	8,80,437
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	(55,433)	(96,980)	-	-	(1,50,413)
Reclassification	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	(1,595)	-	-	-	(1,295)	(3,190)	(4,387)	(12,286)	-	(22,753)
<b>Balance as at 31 March, 2023</b>	-	6,98,115	-	-	-	2,90,596	15,24,298	7,23,612	16,24,034	-	48,60,655
Charge for the year	-	3,38,446	-	-	-	6,64,547	6,73,930	1,81,203	-	-	18,58,126
Additions through Business Combinations	-	-	-	-	-	-	(65,357)	(88,882)	-	-	(1,54,239)
Eliminated on disposal of assets	-	(9,627)	-	-	-	20,513	(38,031)	27,145	-	-	0
Reclassification	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	38,581	-	-	-	13,239	84,998	41,129	93,687	-	2,71,635
<b>Balance as at 31 March, 2024</b>	-	10,65,515	-	-	-	9,88,895	21,79,838	8,84,207	17,17,721	-	68,36,176
Charge for the year	-	3,41,252	-	-	-	8,62,417	7,83,745	1,81,403	2,30,702	-	23,99,520
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	(13,422)	-	-	(15,54,976)	-	(15,68,398)
Reclassification	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	(1,24,253)	-	-	-	(1,24,815)	(2,55,724)	(1,01,294)	(1,66,862)	-	(7,72,948)
<b>Balance as at 31 March, 2025</b>	-	12,82,514	-	-	-	17,13,075	27,07,858	9,64,317	2,26,586	-	68,94,350
<b>Net Carrying Amount</b>											
As at 31 March, 2023	-	13,85,742	-	-	-	2,07,877	13,04,293	11,95,174	-	-	40,93,086
As at 31 March, 2024	-	12,87,341	-	-	-	80,37,190	24,70,215	11,82,811	-	-	1,29,77,557
As at 31 March, 2025	-	9,68,440	-	-	-	87,04,407	23,73,520	9,41,424	34,37,614	-	1,64,25,405

SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.  
Notes to the Financial Information For the Year ended 31 March, 2025  
Note 3(C) : Right-of-Use assets

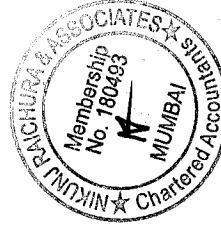
Particulars	Office Space	Leasehold land	Vehicles	Total
<b>Cost</b>				
Balance as at 31 March, 2022	55,10,892	-	-	55,10,892
Additions	1,12,45,559	-	-	1,12,45,559
Additions through Business Combinations	-	-	-	-
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	88,499	-	-	88,499
Balance as at 31 March, 2023	1,68,44,950	-	-	1,68,44,950
Additions	-	-	-	-
Additions through Business Combinations	-	-	-	-
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	9,71,752	-	-	9,71,752
Balance as at 31 March, 2024	1,78,16,702	-	-	1,78,16,702
Additions	-	-	-	-
Additions through Business Combinations	-	-	-	-
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	(19,75,836)	-	-	(19,75,836)
Balance as at 31 March, 2025	1,58,40,865	-	-	1,58,40,865
<b>Accumulated Depreciation</b>				
Balance as at 31 March, 2022	45,49,397	-	-	45,49,397
Charge for the year	24,49,447	-	-	24,49,447
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	(5,869)	-	-	(5,869)
Balance as at 31 March, 2023	69,92,975	-	-	69,92,975
Charge for the year	30,58,847	-	-	30,58,847
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	3,87,672	-	-	3,87,672
Balance as at 31 March, 2024	1,04,39,494	-	-	1,04,39,494
Charge for the year	27,45,353	-	-	27,45,353
Additions through Business Combinations	-	-	-	-
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	(12,06,705)	-	-	(12,06,705)
Balance as at 31 March, 2025	1,19,78,142	-	-	1,19,78,142
<b>Net Carrying Amount</b>				
As at 31 March, 2023	98,51,975	-	-	98,51,975
As at 31 March, 2024	73,77,207	-	-	73,77,207
As at 31 March, 2025	38,62,723	-	-	38,62,726



Note 3(D) : Intangible assets

Particulars	Computer Software	Patents and trademark	Development Cost	Brand & Technology	Distribution Network	Non Complete	Customer Relationship	Total
<b>Cost</b>								
Balance as at 31 March, 2022	62,88,775	-	-	-	-	-	-	62,88,775
Additions	-	-	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	(47,217)	-	-	-	-	-	-	(47,217)
Balance as at 31 March, 2023	62,41,558	-	-	-	-	-	-	62,41,558
Additions	4,10,697	-	-	-	-	-	-	4,10,697
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	3,57,950	-	-	-	-	-	-	3,57,950
Balance as at 31 March, 2024	70,10,205	-	-	-	-	-	-	70,10,205
Additions	1,58,517	-	-	-	-	-	-	1,58,517
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	(7,80,246)	-	-	-	-	-	-	(7,80,246)
Balance as at 31 March, 2025	63,88,476	-	-	-	-	-	-	63,88,476
<b>Amortisation</b>								
Balance as at 31 March, 2022	24,62,874	-	-	-	-	-	-	24,62,874
Change for the year	12,31,718	-	-	-	-	-	-	12,31,718
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	(4,266)	-	-	-	-	-	-	(4,266)
Balance as at 31 March, 2023	36,90,326	-	-	-	-	-	-	36,90,326
Change for the year	12,89,125	-	-	-	-	-	-	12,89,125
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	2,06,255	-	-	-	-	-	-	2,06,255
Balance as at 31 March, 2024	51,85,706	-	-	-	-	-	-	51,85,706
Change for the year	11,88,119	-	-	-	-	-	-	11,88,119
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	(5,96,284)	-	-	-	-	-	-	(5,96,284)
Balance as at 31 March, 2025	57,77,541	-	-	-	-	-	-	57,77,541
<b>Net Carrying Amount</b>								
As at 31 March, 2023	25,51,231	-	-	-	-	-	-	25,51,231
As at 31 March, 2024	18,24,498	-	-	-	-	-	-	18,24,498
As at 31 March, 2025	6,10,934	-	-	-	-	-	-	6,10,934

Note: Additions to the intangible assets represents assets acquired externally during the year.





**Note 4 : Non-Current Investments (Unquoted)**  
National Savings Certificate-at amortised cost  
Non Current Investments in Subsidiaries  
Non Current Investments in Vascular Concepts Ltd  
Non Current Investment in SMT Cardiovascular Ltd  
Non Current Investment in SMT Ireland Ltd  
Non - Current Investment Subsidiary-at cost in SMT Germany  
Non - Current Investment Subsidiary-at cost in SMT USA  
Non - Current Investment Subsidiary-at cost in SMT Ireland  
Provision for impairment

(i) No investment has been made in SMT Importadora e Distribuidora de Produtos Hospitalares Ltda. since inception. Accordingly, the carrying value of non-current investments in this entity is NIL (31 March, 2024; Nil & 31 March, 2023: Nil).

[illegible]

**(A) Non-Current Loans**  
**Unsecured, Considered Good**  
 Loans to Employees  
 Loans to Subsidiaries  
 Loans to Related parties

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

**Unsecured, Considered Good**  
 Loans to employees  
 Loans to Related parties  
 Loans to parties  
 Loan to others

[illegible]

Advance towards equity subscription - Subsidiary Company  
Security Deposits, Considered good  
Security Deposits, Considered doubtful  
Less : Allowance for doubtful deposits  
Deposits with banks with maturity period of more than 12 months (refer note (3))  
Receivable to Loans given to Subsidiaries  
Interest Receiv  
Unsecured Loans & Deposits  
Loans given to Subsidiaries  
Unsecured Loans & Deposits  
Guarantee Commission Receivable  
Balance with Government Authorities  
Other Non-Current Assets

[illegible]

(i) Includes Deposits of Nil (31 March, 2024: Nil & 31 March, 2023: Nil), lien as collateral towards borrowings.

Security Deposits	
Considered good	
Considered doubtful	
Less : Allowance for doubtful deposits	

[illegible]

(i) The amount disclosed under 'Other Receivables' within Current Financial Assets includes INR 2,28,32,380 receivable from SMT India, arising on account of LRDA. This amount is considered good and recoverable as at March 31, 2025. (March 31, 2024: Nil & March 31, 2023: Nil)

Deferred tax assets  
Deferred tax liabilities

As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
72,34,338	-	-
72,34,338	-	-

		INR		
Sr. No.	Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the period ended 31 March, 2023
(A)	Profit/(loss) Before Tax	25,45,62,631	27,88,01,183	20,02,63,440
(B)	Statutory Corporate Tax Rate	0	0	0
(C)	<b>Tax on accounting profit</b>	<b>3,81,84,395</b>	<b>4,18,20,177</b>	<b>3,00,39,516</b>
(D)	(I) Tax on expense not tax deductible	-	-	-
	(II) Difference in taxable income due to presumptive taxation	5,76,90,896	2,67,80,059	1,00,63,541
	Total effect of Tax Adjustments ((I) to (II))	<b>5,76,90,896</b>	<b>2,67,80,059</b>	<b>1,00,63,541</b>
(E)	Tax Expense recognised during the year	9,58,75,290	6,86,00,236	4,01,03,057

		INR		
Sr. No.	Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the period ended 31 March, 2023
(A)	Profit/(loss) Before Tax	25,45,62,631	27,88,01,183	20,02,63,440
(B)	Statutory Corporate Tax Rate	0	0	0
(C)	<b>Tax on accounting profit</b>	<b>3,81,84,395</b>	<b>4,18,20,177</b>	<b>3,00,39,516</b>
(D)	(I) Tax on expense not tax deductible	-	-	-
	(II) Difference in taxable income due to presumptive taxation	5,76,90,896	2,67,80,059	1,00,63,541
	Total effect of Tax Adjustments ((I) to (II))	<b>5,76,90,896</b>	<b>2,67,80,059</b>	<b>1,00,63,541</b>
(E)	Tax Expense recognised during the year	9,58,75,290	6,86,00,236	4,01,03,057

Disclosure 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)

INR		
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the period ended 31 March, 2023
25,45,62,631	27,88,01,183	20,02,63,440
0	0	0
<b>3,81,84,395</b>	<b>4,18,20,177</b>	<b>3,40,39,516</b>
-	-	-
5,76,90,896	2,67,80,059	1,00,63,541
<b>5,76,90,896</b>	<b>2,67,80,059</b>	<b>1,00,63,541</b>
9,58,75,290	6,86,00,236	4,01,03,057
9,58,75,290	6,86,00,236	4,01,03,057
-	-	-
-73.65,769	-	-
<b>8,85,09,522</b>	<b>6,86,00,236</b>	<b>4,01,03,057</b>



Note 8: Other assets

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

Indirect taxes recoverable  
Provision for Indirect tax recoverable  
Capital advance  
Prepaid Expenses  
Advance to employees

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

\*Movement:

Balance at the beginning of the year  
Add: Provision made during the year  
Less: Provision utilised during the year  
Less: Provision reversed during the year  
Balance at the end of the year

As at 31 March, 2023	As at 31 March, 2023	As at 31 March, 2023
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

(B) Other assets - Current  
Unsecured, Considered good

Indirect Taxes recoverable  
Advance to suppliers  
Prepaid expenses  
Receivable from Previous Owner  
Advances to employees  
Government Incentives Receivable

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
1,63,40,740	1,75,70,622	38,27,680
5,63,67,976	5,91,29,730	5,01,35,215
3,56,817	5,31,819	5,66,295
-	-	-
74,031	92,725	-
-	-	-
7,31,39,565	7,73,24,896	5,45,29,190

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

Stores and spares  
Stock in trade  
(Including Goods-In-Transit: Rs. 2,61,21,214 (31 March, 2024: Rs. 2,86,58,675 & 31 March, 2023: Rs. 2,52,28,564)

As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
-	-	-
43,99,04,940	46,05,52,724	30,64,90,649
43,99,04,940	46,05,52,724	30,64,90,649

Note 10: Trade Receivables

Unsecured  
Considered good  
Considered doubtful

Less : Allowance for impairment

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
30,57,89,219	34,45,39,897	29,99,19,381
7,68,17,101	8,24,81,882	3,15,56,645
38,26,06,320	42,70,21,778	33,14,76,025
-7,68,17,101	-8,24,81,882	-3,15,56,645
30,57,89,219	34,45,39,897	29,99,19,381

Note:

- (i) The average credit period on sales of goods is 30-120 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  
Exchange differences on translation of foreign operations  
Closing Balance
- (iii) 0 (zero) customers contributed more than 10% or more of the Company's total revenue for the year ended 31 March, 2025. (refer Note - 31)
- (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.

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
8,24,81,882	3,15,56,645	1,06,79,363
35,45,558	4,93,58,760	2,07,18,188
92,10,338	-15,66,477	-1,59,094
7,68,17,101	8,24,81,882	3,15,56,645

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	Total
<b>As at 31 Mar,2025</b>							
Undisputed:							
Considered Good	7,75,61,721.50	-	-	-	-	-	7,75,61,721.50
Considered Doubtful	-	1,31,54,483.47	1,24,95,047.56	63,58,876.68	12,89,060.31	-	1,31,54,483.47
Disputed:							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	10,39,592.41	1,83,26,413.07	2,10,84,886.31	30,68,741.18	-	10,39,592.41
<b>Gross Carrying Amount</b>	<b>7,75,61,721.50</b>	<b>1,41,94,075.88</b>	<b>3,08,21,460.63</b>	<b>2,74,43,762.99</b>	<b>43,57,801.50</b>	<b>-</b>	<b>38,26,06,320</b>
<b>As at 31 Mar,2024</b>							
Undisputed:							
Considered Good	6,68,17,339.26	-	-	-	-	-	6,68,17,339.26
Considered Doubtful	-	1,88,34,171.75	1,33,98,384.99	37,65,877.10	6,28,676.01	-	1,88,34,171.75
Disputed:							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	92,73,904.88	1,04,46,095.78	2,28,74,798.55	4,90,755.16	27,69,217.31	-	92,73,904.88
<b>Gross Carrying Amount</b>	<b>7,60,91,244.14</b>	<b>2,92,80,267.53</b>	<b>3,62,73,183.54</b>	<b>42,56,632.25</b>	<b>33,97,893.32</b>	<b>-</b>	<b>42,70,21,778</b>
<b>As at 31 Mar,2023</b>							
Undisputed:							
Considered Good	7,87,95,549.73	-	-	21,99,642.19	-	-	7,87,95,549.73
Considered Doubtful	-	1,33,13,011.51	65,17,886.64	91,56,115.31	25,69,631.21	-	1,33,13,011.51
Disputed:							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
<b>Gross Carrying Amount</b>	<b>7,87,95,549.73</b>	<b>1,33,13,011.51</b>	<b>65,17,886.64</b>	<b>1,13,55,757.50</b>	<b>25,69,631.21</b>	<b>-</b>	<b>33,14,76,025</b>



**Note 11: Cash and cash equivalents**

Cash on hand  
Cheques and drafts on hand  
Remittance-in-transit  
Balance with banks  
Current account  
EEFC accounts  
Deposits with original maturity of less than 3 months

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
1,800	6,016	9,076
-	-	-
-	-	-
-	-	-
21,74,60,964	27,40,97,213	10,23,63,034
-	-	-
-	-	-
21,74,62,764	27,41,03,228	10,23,72,110

Footnote:

The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

**Note 12: Other bank balances**

Deposits having maturity of 3 to 12 months (refer note (i))

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

Footnote:

(i) Includes Deposits of Rs. Nil as at 31 March, 2025 (31 March, 2024: Nil & 31 March, 2023: Nil), lien as collateral towards borrowings.

**Note 13: Equity share capital**

Issued, subscribed and fully paid-up share capital  
1,51,00,000 Equity Shares of BRL 1/- each fully paid-up

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
25,40,45,420	25,40,45,420	25,40,45,420
25,40,45,420	25,40,45,420	25,40,45,420

**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 BRL 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	1,51,00,000	25,40,45,420.00	1,51,00,000	23,98,87,660.00	1,51,00,000	23,98,87,660
Equity shares outstanding at the ending of the year	1,51,00,000	25,40,45,420.00	1,51,00,000	23,98,87,660.00	1,51,00,000	23,98,87,660

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

Sr. No.	Name of Shareholder	Equity Shares as at 31 Mar, 2023		Equity Shares as at 31 March, 2024		Equity Shares as at 31 March, 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Diego Antônio Balczarek Mucelin	37,75,000	25.00%	37,75,000	25.00%	37,75,000	0
2	Sahajanand Medical Technologies Ireland Ltd	1,13,25,000	75.00%	1,13,25,000	75.00%	1,13,25,000	1

**Note 14: Other Equity**

Securities premium  
Retained earnings  
Foreign Currency Translation Reserve

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
-	-	-
60,16,92,227	57,54,72,789	36,52,71,842
-7,78,29,956	1,64,54,554	-1,71,98,919
52,38,62,271	59,19,27,343	34,80,72,923

**Retained earnings**

Opening balance  
Transition impact of IFRS 16 (net of taxes)  
Add/Profit/(Loss) for the year  
Transfer from Share Option Outstanding Reserve  
Dividend paid  
Others  
Remeasurement of defined benefit obligations for the year (net of taxes)  
Closing Balance

57,54,72,789	36,52,71,842	28,64,31,972
-	-	-
16,60,53,109	21,02,00,947	16,01,60,382
-13,98,33,671	-	-8,13,20,513
-	-	-
60,16,92,227	57,54,72,789	36,52,71,842

**(f) Revaluation Reserve**

Opening and Closing Balance

-	-	-
---	---	---

**Items of Other Comprehensive Income**

Foreign Currency Translation Reserve  
Opening balance  
Exchange loss for the year  
Closing Balance

1,64,54,554	-1,71,98,919	-
-9,42,84,511	3,36,53,473	-1,71,98,919
-7,78,29,956	1,64,54,554	-1,71,98,919
52,38,62,271	59,19,27,343	34,80,72,923

**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

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

(B) Borrowings: Current (secured)

INR		
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 (Refer note no. 33 )

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
19,15,919	47,84,854	76,55,847
19,15,919	47,84,854	76,55,847

(B) Lease Liability- Current

Lease Liabilities (Refer note no. 33 )

23,51,321	33,12,643	27,34,447
23,51,321	33,12,643	27,34,447

(C) Other financial liabilities - Non-current

Deposits from others- Secured\*

Leave Encashment Payable

Rent Deposits

Other Payable

-	-	-
-	-	-
-	-	-
-	-	-

\* Secured by inventory held on consignment basis.

(D) Other financial liabilities- Current

Capital Creditors

Employee related liabilities

Interest accrued but not due on borrowings

Leave Encashment Payable

Security Deposits

Other Payables

83,95,871	1,14,95,218	85,12,477
48,93,746	53,81,848	45,98,035
10,69,21,473	11,20,18,715	-
12,02,11,090	12,88,95,780	1,31,10,511

This amount represents under other payables is on account of transfer pricing adjustment related to the LRI/DA impact of SMT Ireland. It is based on the group's intercompany transfer pricing policy. The liability as at 31 March 2025 is ₹10,69,70,716 (31 March 2024: ₹10,67,10,230 ; 31 March 2023: Nil)

Note 17: Trade Payables

Due on account of goods purchased and services received

total outstanding dues of micro enterprises and small enterprises

total outstanding dues of creditors others than micro enterprises and small enterprise

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
16,34,34,538	16,16,48,838	13,11,65,605
16,34,34,538	16,16,48,838	13,11,65,605

The average credit period on purchases of goods is 180 days. 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):

INR						
Particulars	Less than 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Unbilled	Total
<b>As at 31 March, 2025</b>						
<b>Disputed:</b>						
MSME (applicable to Indian cos)	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Others:</b>						
MSME(applicable to Indian cos)	-	-	-	-	-	-
Others	-	-	-	-	-	16,34,34,538
	-	-	-	-	-	16,34,34,538
<b>As at 31 March, 2024</b>						
<b>Disputed:</b>						
MSME (applicable to Indian cos)	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Others:</b>						
MSME(applicable to Indian cos)	-	-	-	-	-	-
Others	2,35,253.95	-	-	-	-	16,14,13,585
	2,35,253.95	-	-	-	-	16,14,13,585
<b>As at 31 March, 2023</b>						
<b>Disputed:</b>						
MSME (applicable to Indian cos)	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Others:</b>						
MSME(applicable to Indian cos)	-	-	-	-	-	-
Others	-	-	-	-	-	13,11,65,605
	-	-	-	-	-	13,11,65,605

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

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

(B) Provision - Current

Provision for leave encashment

Provision for Contingencies

-	-	3,24,528
-	-	3,24,528

\*Movement:

Balance at the beginning of the year

Add: Provision made during the year

Less: Provision utilised during the year

Less: Provision reversed during the year

Balance at the end of the year

As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
-17,767	3,25,482	1,27,093
-	3,43,249	1,98,389
-17,767	-17,767	3,25,482

Nature of Provision:

The provision is for anticipated claims for the discounts to be given to the customer which is made on the basis of management expectation taking into account historical experience and agreement with the customers. The expected timing of any resulting outflow of economic benefits ranges for a period of twelve months.

Note 19: Other current liabilities

Contract Liabilities (refer note (i) below)

Statutory dues

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
12,94,619	29,42,231	82,67,099
17,51,847	14,13,987	44,88,863
30,46,466	43,56,218	1,27,55,962

(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.



SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.  
Notes to the financial information For the Year ended 31 March, 2025

Note 20: Revenue From Operations

	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the period ended 31 March, 2023
Sale of Products (refer note below)	1,20,51,06,218	1,39,63,91,743	1,07,84,10,343
Other operating Income	-	-	-
	<u>1,20,51,06,218</u>	<u>1,39,63,91,743</u>	<u>1,07,84,10,343</u>

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.

Note 21: Other Income

	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the period ended 31 March, 2023
Interest income on financial instruments measured at amortised cost:			
Bank deposits	1,94,01,583	77,38,315	18,74,252
Loan to Parties	-	-	-
Others	-	-	3,72,496
Rent Income	-	-	-
Provision no longer required written back	-	-	-
Gain on termination of Leases	-	-	-
Profit on Sale of Property Plant and Equipments	17,12,076	-	-
Net foreign exchange gain	1,27,62,268	44,82,435	24,41,945
Miscellaneous Income	5,93,692	37,20,315	13,72,851
	<u>3,44,69,620</u>	<u>1,59,41,064</u>	<u>60,61,545</u>

Note 22: Cost of materials consumed

	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the period ended 31 March, 2023
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	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Less : Regrouped under R&D expenses (Refer Note No.27)	-	-	-
Less: Expenditure incurred for US FDA activities, separately classified	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

Note 23: Purchase of Stock-in-trade

	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the period ended 31 March, 2023
Purchase of Stock in trade	65,98,43,607	86,86,50,074	60,76,75,628
	<u>65,98,43,607</u>	<u>86,86,50,074</u>	<u>60,76,75,628</u>

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

	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the period ended 31 March, 2023
Inventories at the end of the year:			
Finished goods	43,99,04,940	46,05,52,724	30,64,90,649
Work-in-progress	-	-	-
Stock-in-trade	-	-	-
(A)	<u>43,99,04,940</u>	<u>46,05,52,724</u>	<u>30,64,90,649</u>
Inventories at the beginning of the year:			
Finished goods	46,05,52,724	30,64,90,649	30,33,20,757
Work-in-progress	-	-	-
Stock-in-trade	-	-	-
(B)	<u>46,05,52,724</u>	<u>30,64,90,649</u>	<u>30,33,20,757</u>
Acquired through Business Combination	-	-	-
Foreign Currency Translation Difference	-1,03,31,575	-29,11,48,658	-85,54,971
(B)-(A)+(C) +(D)	<u>(3,09,79,359)</u>	<u>-13,70,86,583</u>	<u>-53,85,078</u>



**Note 25: Employee Benefit Expense**

Salaries, wages and bonus  
Contribution to provident and other funds  
Gratuity expense  
Staff welfare 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 period ended 31 March, 2023
8,86,52,450	9,04,23,627	7,72,02,698
-	-	-
-	-	-
1,07,88,240	79,18,121	67,20,872
9,94,40,690	9,83,41,748	8,39,23,570
-	-	-
9,94,40,690	9,83,41,748	8,39,23,570

**Note 26: Finance Costs**

Interest expense  
Interest on Lease Liability  
Interest on shortfall of advance tax  
Other borrowing costs

For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the period ended 31 March, 2023
-	-	-
9,22,708	14,32,228	8,44,482
-	-	-
-	-	-
9,22,708	14,32,228	8,44,482

**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 period 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

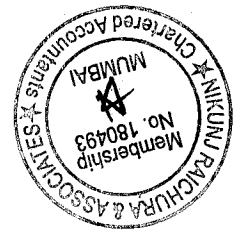
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the period ended 31 March, 2023
-	-	-
-	-	-



27 (c): Other expenses

Material consumed	
Testing expenses	-
Clinical Trial expenses	-
Technical Advisory fees	-
Power and fuel	-
Freight and Forwarding Expenses	4,89,591
Travelling expenses	1,20,82,089
Sales and Marketing Expense	56,58,948
Advertisement expense	16,96,115
Conference expense	3,15,316
Other marketing expense	78,92,799
Marketing Consultancy Expenses	-
Rent	-
Rates & taxes	8,60,361
Commission & brokerage	6,82,641
Insurance	15,53,56,131
Repairs and maintenance	4,03,871
Buildings	-
Plant and Machinery	5,55,870
Others	-
Legal & professional fees	1,45,826
Payment to auditors	1,84,63,700
for statutory audit	-
Printing and stationery	31,32,046
Loss on sale on property, plant and equipment	2,49,683
Bad Debts	6,100
Allowance for doubtful debts	23,55,601
Net Exchange Loss	35,45,558
Miscellaneous expenses	3,15,33,120
	39,93,504
Less : Regrouped under USFDA expenses (Refer Note No.27 (a))	-
Total 27 (a) + 27 (b) + 27 (c)	24,94,18,872

	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the period ended 31 March, 2023
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	4,89,591	5,39,810	4,19,142
	1,20,82,089	1,03,95,279	76,94,872
	56,58,948	90,41,272	82,67,093
	16,96,115	95,744	1,80,377
	3,15,316	10,56,376	13,34,273
	78,92,799	80,56,740	28,71,045
	-	-	-
	-	-	-
	8,60,361	10,83,656	-
	6,82,641	15,42,755	9,39,619
	15,53,56,131	17,32,70,904	12,54,16,835
	4,03,871	5,23,984	3,03,145
	-	-	-
	5,55,870	-	-
	-	-	-
	1,45,826	5,67,048	6,23,883
	1,84,63,700	2,30,05,655	1,64,37,459
	-	-	-
	31,32,046	21,89,473	15,58,730
	2,49,683	16,78,511	7,45,713
	6,100	1,04,831	95,632
	23,55,601	12,88,552	-
	35,45,558	4,93,58,760	2,07,18,188
	3,15,33,120	77,96,663	-
	39,93,504	44,32,931	49,82,239
	24,94,18,872	29,60,28,943	19,25,88,244
	-	-	-
	24,94,18,872	29,60,28,943	19,25,88,244
	-	-	-
	24,94,18,872	29,60,28,943	19,25,88,244



**SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.**  
**Notes to the financial information For the Year ended 31 March, 2025**

**Note 28: Contingent Liabilities and Commitments**

**Contingent Liabilities**

Claims against the Company not acknowledged as debt  
Income Tax Matters  
Commercial Matters  
Bank Guarantee

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
-	-	-
-	-	20,582.32
-	-	-
-	-	20,582.32

**Commitments**

(a) Capital commitments (Total value)  
Less: Capital advance  
Total  
(b) Other commitments

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

**Note 28B: Financial Guarantee**

- Corporate Guarantee (Refer footnote)

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

**Note 29: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

(a) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such

The Disclosure relating Micro and Small Enterprises are as under:

- (i) The principal amount remaining unpaid to any supplier at the end of the accounting year  
(ii) The Interest due on the principal amount remaining unpaid to any supplier at the end of the accounting year  
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year  
(iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act  
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 Further due and remaining for the earlier years.  
(vi) The amount of interest accrued and remaining unpaid at the end of each accounting year

INR		
As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023

**Note 30: Earnings per share**

**Basic - Earning per share has been computed as under:**

Profit/(loss) for the year attributable to the owners of the company  
Weighted average number of equity shares outstanding during the year  
Face value per share

**Earnings per share - Basic**

For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the period ended 31 March, 2023
16,60,53,108.84	21,02,00,947.12	16,01,60,382.32
25,40,45,420.00	25,40,45,420.00	25,40,45,420.00
1.00	1.00	1.00
0.65	0.83	0.63

**Diluted - Earning per share has been computed as under:**

Profit/(loss) for the year attributable to the owners of the company  
Weighted average number of equity shares outstanding during the year  
Face value per share

**Earnings per share - Diluted**

For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the period ended 31 March, 2023
16,60,53,108.84	21,02,00,947.12	16,01,60,382.32
25,40,45,420.00	25,40,45,420.00	25,40,45,420.00
1.00	1.00	1.00
0.65	0.83	0.63

\*The earnings for the year ended 31 March, 2025, being a loss, the potential equity shares are not considered as dilutive and accordingly Diluted EPS is same as Basic EPS.



**SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.**  
**Notes to the financial information For the Year ended 31 March, 2025**

**Note 31: Related party disclosures**

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

(I) Persons having direct or indirect control over the Company:	Ganesh Sabat Bhargav Kotadia
(II) Enterprise having substantial interest over the Company:	Sahajanand Medical Technologies Ireland Limited Sahajanand Medical Technologies Limited
(III) Enterprises under common control:	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
(IV) Enterprise controlled by the relative of Key Managerial Personnel:	N/A
(V) Key Management Personnel and their relatives:	Ganesh Sabat (Director) Diego Antonio Balczarek Mucelin (Director)

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

	INR		
(b) Transactions with related parties:	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the period ended 31 March, 2023
<b>Purchase of Goods</b>			
Sahajanand Medical Technologies Limited	32,50,67,515	3,11,58,049	-
Sahajanand Medical Technologies Ireland Ltd	5,30,28,936	39,13,25,876	30,64,62,503
<b>LRDA (claimed on related party)</b>			
Sahajanand Medical Technologies Limited (LRDA)	2,76,42,059	-	-
Sahajanand Medical Technologies Ireland Ltd (LRDA)	55,33,711	-	-
<b>LRDA (claimed by related party)</b>			
Sahajanand Medical Technologies Ireland Ltd (LRDA)	-	6,75,10,664	4,19,24,731
<b>Reimbursement of expenses (claimed by related party)</b>			
<b>Conference Expense</b>			
Sahajanand Medical Technologies Ireland Ltd (Conference E	-	2,97,832	-
<b>Other Expenses</b>			
Sahajanand Medical Technologies Ireland Ltd	-	16,19,506	-
<b>Remuneration excluding retirement benefits and reimbursements</b>			
Diego Antonio Balczarek Mucelin	-	2,80,62,665	1,77,24,911
<b>Dividend Paid</b>			
Diego Antonio Balczarek Mucelin	3,49,58,418	-	2,03,30,128
Sahajanand Medical Technologies Ireland Ltd	10,48,75,253	-	6,09,90,385
<b>Sale of goods</b>			
Sahajanand Medical Technologies Ireland Ltd	2,52,329	-	-

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.





	INR		
(c) Closing Balances :	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
<b>Trade Payable</b>			
Sahajanand Medical Technologies Limited	10,65,50,950	1,15,89,690	-41,29,840
Sahajanand Medical Technologies Ireland Ltd	51,67,665	10,19,21,709	10,95,90,848
<b>Trade Receivables</b>			
Sahajanand Medical Technologies Ireland Ltd	2,60,505	-	-
<b>Other Payables</b>			
Sahajanand Medical Technologies Ireland Ltd (LRDA)	10,69,21,473	11,20,18,715	4,24,08,924
<b>Other Receivables</b>			
Sahajanand Medical Technologies Limited (LRDA)	2,68,71,373.67	-	-

1. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions under LRDA (Limited Risk Distributor Model) as per transfer pricing provisions. 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.

2. Adjustments for LRDA routed through debit or credit notes are shown separately in the above note, however the same has been netted off against the respective heads of Profit & Loss in the financials.



**Note 32: 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, 2024		
	Domestic	Outside	Total
Revenue from location of customers	1,20,51,06,217.62	-	1,16,65,34,140.53
Carrying amount of segment non-current assets *	2,08,99,065.48	-	2,11,28,203.52

INR

Particulars	For the Year ended 31 March, 2024		
	Domestic	Outside	Total
Revenue from location of customers	1,39,63,91,742.52	-	1,39,63,91,742.52
Carrying amount of segment non-current assets *	2,21,79,262.48	-	2,21,79,262.48

INR

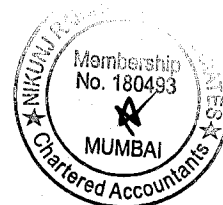
Particulars	For the period ended 31 March, 2023		
	Domestic	Outside	Total
Revenue from location of customers	1,07,84,10,342.77	-	1,07,84,10,342.77
Carrying amount of segment non-current assets *	1,64,96,292.34	-	1,64,96,292.34

**Information about major customer:-**

The details of the clients from where the Company has earned more than 10% of its total revenue are as under:

Customer	% of total revenue		
	31 March 2025	31 March 2024	31 March 2023
Nil	-	-	-

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



**Note 33: 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 the year ended 31 March, 2024 and throughout the year for the year ended 31 March, 2023. This was the result of existing business model of the Company and funding arrangement from the investing partners.

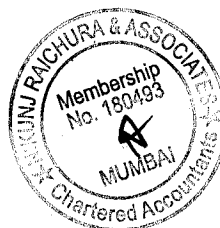
The Company's board of directors regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational 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	16,34,34,537.61	-	16,34,34,537.61
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	12,02,11,090.45	-	12,02,11,090.45
Short-Term Borrowings	-	-	-
Long-Term Borrowings	59,19,27,343.14	-	59,19,27,343.14
Lease Liabilities	23,51,321.34	19,15,919.16	42,67,240.49
<b>Total</b>	<b>87,79,24,292.53</b>	<b>19,15,919.16</b>	<b>87,98,40,211.69</b>
As at 31 March, 2024	Upto 12 months	Beyond 12 months	Total
Trade Payable	16,16,48,838.50	-	16,16,48,838.50
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	12,88,95,780.49	-	12,88,95,780.49
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	-	-
Lease Liabilities	43,17,050.69	65,21,570.94	1,08,38,621.62
<b>Total</b>	<b>29,48,61,669.68</b>	<b>65,21,570.94</b>	<b>30,13,83,240.61</b>
As at 31 March, 2023	Upto 12 months	Beyond 12 months	Total
Trade Payable	13,11,65,605.09	-	13,11,65,605.09
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	1,31,10,511.49	-	1,31,10,511.49
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	-	-
Lease Liabilities	40,81,591.78	1,02,47,465.73	1,43,29,057.51
<b>Total</b>	<b>14,83,57,708.36</b>	<b>1,02,47,465.73</b>	<b>15,86,05,174.09</b>



**(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 CHF.

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	Amount in USD	Amount in EUR
Trade Payables	22,73,893.40	45,116.38
Trade Receivables	-	-
As at 31 March, 2024	Amount in USD	Amount in EUR
Trade Payables	21,19,627.79	2,07,192.42
Trade Receivables	-	-
As at 31 March, 2023	Amount in USD	Amount in EUR
Trade Payables	7,45,419.00	11,571.00
Trade Receivables	-	-

**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	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar	19,47,476.00	(19,47,476.00)	17,63,514.67	(17,63,514.67)	6,12,587.09	(6,12,587.09)
Euro	40,686.85	(40,686.85)	1,86,850.27	(1,86,850.27)	10,266.95	(10,266.95)
Increase / (decrease) in Loss	19,88,162.86	(19,88,162.86)	19,52,364.94	(19,52,364.94)	6,22,854.04	(6,22,854.04)



**(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 from 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	-	-	-
<b>Total Borrowings</b>	-	-	-

**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		
	Impact on Profit or Loss		
	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 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.

The fair values of security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

**Categorization of financial assets and liabilities**

Particulars	As at 31 March, 2025		
	Non-Current	Current	Total
<b>Financial Assets measured at amortised cost</b>			
Investment	-	-	-
Trade receivables	-	30,57,89,218.73	30,57,89,218.73
Cash and cash equivalents	-	21,74,62,764.28	21,74,62,764.28
Loans	-	-	-
Others financial asset	-	2,68,71,363.88	2,68,71,363.88
Other Bank Balances	-	-	-
	-	<b>55,01,23,346.88</b>	<b>55,01,23,346.88</b>
<b>Financial Liabilities at amortised cost</b>			
Trade payables	-	16,34,34,537.61	16,34,34,537.61
Borrowings	-	-	-
Lease liabilities	19,15,919.16	23,51,321.34	42,67,240.49
Other financial liabilities	-	12,02,11,090.45	12,02,11,090.45
	<b>19,15,919.16</b>	<b>28,59,96,949.40</b>	<b>28,79,12,868.55</b>

Particulars	As at 31 March, 2024		
	Non-Current	Current	Total
<b>Financial Assets measured at amortised cost</b>			
Investment	-	-	-
Trade receivables	-	34,45,39,896.63	34,45,39,896.63
Cash and cash equivalents	-	27,41,03,228.25	27,41,03,228.25
Loans	-	-	-
Others financial asset	-	-	-
Other Bank Balances	-	-	-
	-	<b>61,86,43,124.88</b>	<b>61,86,43,124.88</b>
<b>Financial Liabilities at amortised cost</b>			
Trade payables	-	16,16,48,838.50	16,16,48,838.50
Borrowings	-	-	-
Lease liabilities	47,84,854.42	33,12,642.64	80,97,497.06
Other financial liabilities	-	12,88,95,780.49	12,88,95,780.49
	<b>47,84,854.42</b>	<b>29,38,57,261.63</b>	<b>29,86,42,116.05</b>

Particulars	As at 31 March, 2023		
	Non-Current	Current	Total
<b>Financial Assets measured at amortised cost</b>			
Investment	-	-	-
Trade receivables	-	29,99,19,380.65	29,99,19,380.65
Cash and cash equivalents	-	10,23,72,110.27	10,23,72,110.27
Loans	-	-	-
Others financial asset	-	-	-
Other Bank Balances	-	-	-
	-	<b>40,22,91,490.92</b>	<b>40,22,91,490.92</b>
<b>Financial Liabilities at amortised cost</b>			
Trade payables	-	13,11,65,605.09	13,11,65,605.09
Borrowings	-	-	-
Lease liabilities	76,55,846.99	27,34,446.86	1,03,90,293.85
Other financial liabilities	-	1,31,10,511.49	1,31,10,511.49
	<b>76,55,846.99</b>	<b>14,70,10,563.44</b>	<b>15,46,66,410.43</b>



**(D) FINANCING ARRANGEMENTS**

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

INR		
Particulars	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	21,74,62,764.28	27,41,03,228.25	10,23,72,110.27
<b>Net debt (A)</b>	<b>-21,74,62,764.28</b>	<b>-27,41,03,228.25</b>	<b>-10,23,72,110.27</b>
Equity Share Capital	25,40,45,420.00	25,40,45,420.00	25,40,45,420.00
Other Equity	52,38,62,270.62	59,19,27,343.14	34,80,72,922.86
<b>Total capital (B)</b>	<b>77,79,07,690.62</b>	<b>84,59,72,763.14</b>	<b>60,21,18,342.86</b>
<b>Capital and net debt (C)</b>	<b>56,04,44,926.34</b>	<b>57,18,69,534.89</b>	<b>49,97,46,232.60</b>
<b>Gearing Ratio (A/C)</b>	<b>-38.8%</b>	<b>-47.9%</b>	<b>-20.5%</b>

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.





**SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.**  
**Notes forming part of the financial statements for the year ended 31st March, 2025**

**Note 34: Employee benefits**

In accordance with IAS - 19 Employee Benefits, the following disclosures are made:

34.1 The Company recognised Nil (2024-25: \_\_\_\_\_) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**34.2 Defined benefit plans:**

Actuarial gains and losses in respect of defined benefit plans are recognised in the financial statements through other comprehensive income.

**Interest risk**

A decrease in the bond interest rate will increase the plan liability.

**Longevity risk**

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table set out the unfunded status of the defined benefit schemes and the amount recognised in financial statements.

**Movement in defined benefits obligations**

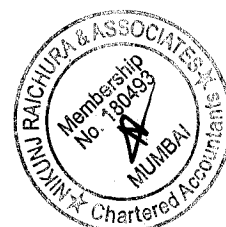
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Opening defined benefit liability / (asset) (A)</b>	-	-
Defined benefit Liability/ (Asset) assumed through Business Combination (B)	-	-
Current service cost	-	-
Past service cost	-	-
Interest on net defined benefit liability / (asset)	-	-
<b>Total expense recognised in profit or loss (C)</b>	-	-
<b>Amount recognized in OCI - Re-measurements during the period due to</b>		
Actuarial loss/(Gain) arising from change in financial assumptions	-	-
Actuarial loss/(Gain) arising from change in demographic assumptions	-	-
Actual return on plan assets less interest on plan assets	-	-
Actuarial loss/(Gain) arising on account of experience adjustment	-	-
Foreign Currency Translation Difference	-	-
<b>Total amount recognized in other comprehensive income (D)</b>	-	-
Benefits Paid (E)	-	-
<b>Closing defined benefit liability (A+B+C+D+E)</b>	-	-

**Movement in fair value plan of assets**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Opening fair value of plan assets (A)</b>		
Fair Value of Plan assets acquired through Business Combination (B)	-	-
Employer contributions	-	-
Interest on plan assets	-	-
<b>Total expense recognised in profit or loss (C)</b>	-	-
<b>Amount recognized in OCI - Re-measurements during the period due to</b>		
Actual return on plan assets less interest on plan assets	-	-
<b>Total amount recognized in other comprehensive income (D)</b>	-	-
Benefits Paid (E)	-	-
<b>Closing fair value of plan assets (A+B+C+D+E)</b>	-	-

**Movement in Asset Ceiling**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening value of asset ceiling		
Interest on opening balance of asset ceiling		
Remeasurement due to		
Change in surplus/deficit		
<b>Closing value of asset ceiling</b>	-	-



The principal assumptions used for the purposes of the actuarial valuations are as follows.

**(A) India**

Discount rate

Salary escalation

The other assumptions used for the purpose of actuarial valuation are as follows:

Attrition rate

**(B) Outside India**

Discount rate

Salary escalation

The other assumptions used for the purpose of actuarial valuation

Attrition rate

The discount rate is based on the prevailing market yields of Government securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of funded defined benefit obligation	-	-
Fair value of plan assets	-	-
<b>Net Asset / (liability) arising from defined benefit obligation</b>	<b>-</b>	<b>-</b>

**Sensitivity Analysis**

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following tables summarize the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Particulars	As at 31st March, 2025		As at 31st March, 2024		INR
	Decrease	Increase	Decrease	Increase	
Change in rate of discounting (delta effect of +/- 0.5%)	-	-	-	-	-
Change in rate of salary increase (delta effect of +/- 0.5%)	-	-	-	-	-

**Expected maturity analysis of the defined benefit plans in future years**

INR

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
For 1st year (next annual reporting period)	-	-	-
Between 2 to 5 years	-	-	-
Between 6 to 9 years	-	-	-
For 10th year and beyond	-	-	-
<b>Total expected payments</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Weighted average duration of the defined benefit plan:**

	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024
Weighted average duration of the defined benefit plan (in years)	-	-	-



Note 36: CSR Expenditure  
Not Applicable

Note 37: Disclosures pursuant to Rule 11 of the Companies (Audit and Auditors) Rules, 2014  
Not Applicable

Note 38: 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	38,62,725.73	73,77,206.97	98,51,974.81
<b>Total</b>	<b>38,62,725.73</b>	<b>73,77,206.97</b>	<b>98,51,974.81</b>

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
<b>Lease Liabilities</b>			
Current	23,51,321.34	33,12,642.64	27,34,446.86
Non-current	19,15,919.16	47,84,854.42	76,55,846.99
<b>Total</b>	<b>42,67,240.49</b>	<b>80,97,497.06</b>	<b>1,03,90,293.85</b>

#### Movement of Right-of-Use assets

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

#### Movement in Lease Liabilities

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	80,97,497	1,03,90,294	12,05,483
Addition during Year	-	-	1,12,45,559
Additions through Business Combinations	-	-	-
Finance Cost	9,22,708	14,32,228	8,44,482
Deletion	-	-	-
Modification	-	-	-
Exchange difference	2,64,479	6,14,353	90,052
Lease Liability Payments	(38,71,602)	(43,39,378)	(29,95,283)
<b>Closing Balance</b>	<b>54,13,082</b>	<b>80,97,497</b>	<b>1,03,90,294</b>

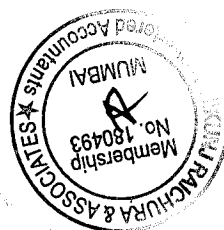
#### Amounts recognised in the statement of profit and loss

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 period ended 31 March, 2023
Depreciation charge of right-of-use assets	3C	27,45,353.33	25,55,355.54	24,49,446.60
Interest expense (included in finance costs)	26	9,22,708.02	14,32,227.70	8,44,481.83
Expense relating to Short-term leases		8,60,361.35	10,83,655.79	-
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 29,48,894 (Principal portion) and INR 9,22,708 (Interest portion).  
The total cash outflow for leases for the year ended 31 March, 2025 was INR 24,28,609 (Principal portion) and INR 11,96,471 (Interest portion).  
The total cash outflow for leases for the year ended 31 March, 2025 was INR 19,37,572 (Principal portion) and INR 7,58,692 (Interest portion).  
The undiscounted cash flow payable by the Company is as follows:

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Not later than 1 year	23,51,321.34	43,17,050.69	40,81,591.78
Later than 1 year and not later than 5 years	19,15,919.16	65,21,570.94	1,02,47,465.73
Later than 5 years	-	-	-
<b>Total Lease Payments</b>	<b>42,67,240.49</b>	<b>1,08,38,621.62</b>	<b>1,43,29,057.51</b>



Note 39 : Disclosure pursuant to section 186 of the Companies Act, 2013 - Loans Given  
Not Applicable

Note 40 : Disclosure pursuant to section 186 of the Companies Act, 2013 - Investments made  
Not Applicable

Note 41 : Additional disclosures as per Schedule III to the Companies Act, 2013:

- ii. 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 (separately for each of the period 31.03.2025/ 31.03.2024):

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. Whether 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:  
N.A.
- 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.  
N.A.  
If No, summary of reconciliation and reasons of material discrepancies, if any to be disclosed.

Note 42 : Impact on Code on Social Security, 2020  
Not Applicable

Note 43 : Managerial Remuneration  
Not Applicable

Note 44 : Business Combination  
Not Applicable

Note 45 : Reclassification note

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

SMT Imperadora e Distribuidora de Produtos Vegetais Ltda.  
Diretor: Antonio Bak Zarek Murguin  
Director

Place : Brazil

Date : \_\_\_\_\_