

NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Certificate on translated version of material subsidiary audited financial statements

Date: July 21, 2025

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

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

Sub: The translated audited standalone financial statements of SMT Germany GmbH 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 Germany GmbH (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 Germany GmbH for the years ended March 31, 2024 and 2023. These financial statements have been audited by other audit firms and we do not express any assurance on the same.

These translated financials should not in any way be construed as a reissuance or re-dating of the previous audit report issued by us for the year ended March 31, 2025, nor should these be construed as a new opinion on any of the audited standalone financial statements referred to herein.

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.



B 9 1ST FLR SANGHAVI APTS, KAMLA NEHRU CROSS ROAD NO 1, KANDIVALI WEST, MUMBAI,
MAHARASHTRA, INDIA, 400067

NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Disclaimer

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

Yours Sincerely,

For Nikunj Raichura & Associates

Chartered Accountants

ICAI Firm Registration Number: 158531W

N. A. Raichura

Nikunj Raichura

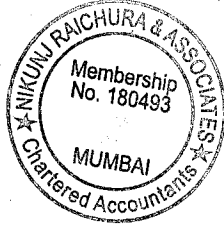
Proprietor

Membership Number: 180493

UDIN: 25180493BMUIMF4666

Place of Signature: Mumbai

Date: 21-07-2025



SMT Germany GmbH
Balance Sheet as at 31st March, 2025

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	3(A)	1,98,94,708	1,57,58,626	1,52,53,982
(b) Right of Use Assets	3(C)	2,23,40,081	2,07,54,639	2,34,96,557
(c) Capital Work-in-Progress	3(B)	-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible Assets	3(D)	41,32,694	1,64,496	5,49,949
(f) Financial Assets		-	-	-
(i) Investments	4	-	-	-
(ii) Loans	5(A)	-	3,01,99,783	2,97,13,543
(iii) Other Financial Assets	6(A)	8,70,592	54,94,814	34,04,687
(g) Income Tax Assets (net)		-	-	-
(h) Deferred Tax Assets (net)	7(A)	-	-	-
(i) Other Non-Current assets	8(A)	-	1,04,16,342	55,66,069
Total Non-Current Assets		4,72,38,074	8,27,88,700	7,79,84,787
2 Current Assets				
(a) Inventories	9	21,89,59,098	18,33,18,297	10,69,51,831
(b) Financial Assets				
(i) Trade Receivables	10	31,39,34,210	25,09,58,676	9,87,86,759
(ii) Cash and Cash Equivalents	11	1,62,20,048	1,45,08,875	1,76,98,638
(iii) Other Bank Balances	12	-	-	-
(iv) Loans	5(B)	-	-	-
(v) Other Financial Assets	6(B)	16,38,71,391	27,61,57,672	19,16,25,374
(c) Other Current Assets	8(B)	3,42,17,278	1,89,84,280	1,64,42,523
Total Current Assets		74,72,02,024	74,39,27,800	43,15,05,124
Total Assets		79,44,40,099	82,67,16,500	50,94,89,912
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	13	3,03,48,300	3,03,48,300	3,03,48,300
(b) Other equity	14	(9,64,43,335)	(15,77,19,113)	(18,26,35,441)
Total Equity		(6,60,95,035)	(12,73,70,813)	(15,22,87,141)
Liabilities				
2 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15(A)	44,64,81,849	43,50,11,086	49,01,18,106
(ii) Lease Liabilities	16(A)	1,02,36,003	1,01,23,267	1,24,46,102
(iii) Other Financial Liabilities	16(C)	1,48,096	1,44,291	1,41,968
(b) Provisions	18(A)	-	-	-
(c) Deferred Tax Liabilities (net)	7(A)	-	-	-
Total Non-Current Liabilities		45,68,65,948	44,52,78,644	50,27,06,177
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15(B)	1,45,82,436	3,59,88,277	-
(ii) Lease Liabilities	16(B)	1,18,61,304	1,02,69,331	1,13,82,871
(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		21,25,30,004	33,39,63,292	6,90,58,221
(iv) Other Financial Liabilities	16(D)	15,85,82,841	12,44,55,724	7,52,91,795
(b) Other Current Liabilities	19	61,12,601	41,32,044	33,37,990
(c) Provisions	18(B)	-	-	-
(d) Current Tax liabilities (net)		-	-	-
Total Current Liabilities		40,36,69,186	50,88,08,668	15,90,70,876
Total Liabilities		86,05,35,134	95,40,87,312	66,17,77,053
Total Equity and Liabilities		79,44,40,099	82,67,16,500	50,94,89,912

See accompanying notes forming part of the financial statements

1-36

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 Germany GmbH

Kay Becker
Director

Place : Butzbach, Germany
Date :

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SMT Germany GmbH
Weiseler Strasse 16
35510 Butzbach
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smt.germany@smtpl.com

SMT Germany GmbH
Statement of Profit and Loss for the year ended 31st March 2025

		INR		
Particulars	Note No.	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
I Income :				
Revenue from operations	20	1,66,97,44,918	1,04,75,37,630	51,01,96,754
Other income	21	60,66,228	82,89,689	71,41,771
Total Income (I)		1,67,58,11,146	1,05,58,27,319	51,73,38,525
II Expenses:				
Cost of materials consumed	22	-	-	-
Purchase of Stock-in-trade	23	98,75,12,846	63,63,85,160	8,88,54,229
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(2,98,15,500)	(7,42,80,544)	2,67,55,997
Employee benefits expense	25	39,57,03,107	24,95,71,385	17,03,15,318
Finance costs	26	2,38,45,347	2,19,08,217	1,60,79,391
Depreciation and amortisation expense	3	2,04,13,236	1,87,45,643	1,50,87,869
Other expenses	27	21,50,44,739	17,65,76,825	18,97,75,086
Total expenses (II)		1,61,27,03,776	1,02,89,06,686	50,68,67,890
III Profit/(loss) before exceptional items and tax (I - II)		6,31,07,370	2,69,20,633	1,04,70,635
IV Exceptional Items		-	-	-
V Profit/(loss) before tax (III-IV)		6,31,07,370	2,69,20,633	1,04,70,635
VI Tax expense:	7			
Current tax		-	-	-
Deferred tax expense / (credit)		-	-	-
Tax related to earlier periods		-	-	-
Total tax expense (VI)		-	-	-
VII Profit/(loss) after tax (V-VI)		6,31,07,370	2,69,20,633	1,04,70,635
VIII Other comprehensive income/(loss)				
Items that will not be reclassified subsequently to profit or loss				
Re-measurement Gain/(Loss) on defined benefit obligation		-	-	-
Income tax on above	7	-	-	-
Items that will be reclassified subsequently to profit or loss				
Exchange loss on translation of financial statements of foreign operations		-20,66,804	-23,68,658	-56,65,363
Total Other comprehensive Income/(loss) (VIII)		-20,66,804	-23,68,658	-56,65,363
IX Total Comprehensive Income/(loss) for the year/period (VII+VIII)		6,10,40,566	2,45,51,975	48,05,272
X Earnings per share:				
(Face Value EUR 1 per Share)				
Basic	29	168.29	71.79	155.83
Diluted		71.79	71.79	155.83
See accompanying notes forming part of the financial statements		1-36		
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 Germany GmbH

Kay Becker
Director

Place : Butzbach, Germany
Date :

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SMT Germany GmbH
Weiseler Strasse 16
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SMT Germany GmbH
Statement of Changes in Equity for the year ended 31st March 2025
A. Equity Share Capital

Particulars	Equity share capital (No of shares)	INR Total equity
Issued, Subscribed equity shares:		
Balance as at 01 April, 2022	25,000	25,000
Addition	3,50,000	3,50,000
Balance as at 31 March, 2023	3,75,000	3,75,000
Addition	-	-
Balance as at 31 March, 2024	3,75,000	3,75,000
Addition	-	-
Balance as at 31st March, 2025	3,75,000	3,75,000

B. Other Equity

Particulars	Share Option Outstanding Reserve	Reserves and Surplus			Items of Other Comprehensive Income	Total other equity
		Capital Reserve on Business Combination	General Reserve	Retained Earnings	Foreign Currency translation reserve	
Balance as at 01 April, 2022	2,74,235	-	-	(18,94,98,899)	-	(18,80,53,080)
Profit/(loss) for the year ended 31 March, 2023	-	-	-	1,04,70,635	-	1,04,70,635
Employee Stock Option Granted	6,12,367	-	-	-	-	6,12,367
Remeasurement of defined benefit obligations for the year ended 31 March, 2023	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	(56,65,363)	(56,65,363)
Total Comprehensive Income	-	-	-	-	-	-
Balance as at 31 March, 2023	8,86,602	-	-	(17,90,28,264)	(56,65,363)	(18,26,35,441)
Profit/(loss) for the year ended 31 March, 2024	3,64,353	-	-	2,69,20,633	-	2,69,20,633
Employee Stock Option Granted	-	-	-	-	-	3,64,353
Remeasurement of defined benefit obligations for the year ended 31 March, 2024	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	(23,68,658)	(23,68,658)
Total Comprehensive Income	-	-	-	-	-	-
Balance as at 31st March, 2024	12,50,956	-	-	(15,21,07,631)	(80,34,021)	(15,77,19,113)
Profit/(loss) for the year ended 31 March, 2025	-	-	-	6,31,07,370	-	6,31,07,370
Employee Stock Option Granted	2,35,211	-	-	-	-	2,35,211
Transfer to Retained earnings on lapse of employee stock options	-	-	-	-	-	-
Remeasurement of defined benefit obligations for the year ended 31 March, 2025	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	(20,66,804)	(20,66,804)
Total Comprehensive Income	-	-	-	-	-	-
Balance as at 31st March, 2025	14,86,167	-	-	(8,90,00,261)	(1,01,00,825)	(9,64,43,336)

See accompanying notes forming part of the financial statements (Refer Notes 1-36)

In terms of our report attached of even date

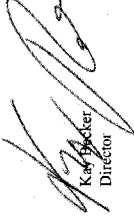
For Nikunj Raichura & Associates
Chartered Accountants
ICAI Firms registration number: 1585311W

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

Place : Mumbai

Date : 21-7-2025

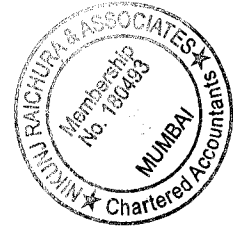
For and on behalf of the Board of Directors
SMT Germany GmbH


Karthikeyan
Director

SMT
SMT Germany GmbH
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smt.germany@smtpl.com

Place : Butzbach, Germany

Date :



SMT Germany Gmbh
Statement of Cash flows for the year ended 31st March 2025

	INR		
Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
A Cash flows from Operating Activities			
Profit/(loss) before tax	6,31,07,370	2,69,20,633	1,04,70,635
Adjustment for:			
Depreciation and amortisation expense	2,04,13,236	1,87,45,643	1,50,87,869
Finance costs	2,38,45,347	2,19,08,217	1,60,79,391
Interest income	(6,72,606)	(10,82,608)	(10,07,602)
Share based payment expenses	2,35,211	3,64,353	6,12,386
Unrealised exchange rate variation	-	-	-
Profit on sale of property, plant and equipment (net)	-	(2,31,115)	-
Loss on sale/ disposal/ write-off of property, plant & equipment, intangible assets	31,09,905	-	4,40,383
Operating profit before working capital changes	11,00,38,463	6,66,25,124	4,16,83,063
Movements in working capital			
Adjustment for (increase) / decrease in operating assets:			
Inventories	(3,56,40,801)	(7,63,66,467)	2,20,43,357
Trade Receivables and other assets	7,99,90,703	(24,55,90,002)	(24,68,79,412)
Adjustment for increase / (decrease) in operating liabilities:			
Trade Payables and other liabilities	(10,65,53,572)	29,45,52,154	77,99,854
Cash generated/(used in) operating activities	4,78,34,792	3,92,20,809	(17,53,53,138)
Net income tax paid	-	-	-
Net Cash generated/(used in) operating activities (A)	4,78,34,792	3,92,20,809	(17,53,53,138)
B Cash flows from investing activities			
Payment for purchase of Property, Plant & Equipment	(2,13,19,648)	(78,79,300)	(1,24,85,669)
Proceeds from sale of property, plant and equipment	19,32,990	24,85,010	-
Net Cash generated/(used in) investing activities (B)	(1,93,86,658)	(53,94,290)	(1,24,85,669)
C Cash flows from financing activities			
Proceeds from call made on fully paid issued shares	-	-	2,95,96,000
Proceeds/(repayment) of short-term borrowings (net)	(2,19,08,042)	3,59,88,277	-
Proceeds from long term borrowings	-	-	14,64,04,487
Repayment of long term borrowings	-	(6,31,27,400)	-
Payment of lease liabilities (Principal)	(1,38,07,430)	(1,36,20,632)	(96,27,433)
Payment of lease liabilities (Interest)	(2,92,886)	(3,34,535)	(3,12,585)
Finances costs paid	(23,20,697)	(12,60,458)	-
Net cash generated/(used in) from financing activities (C)	(3,83,29,056)	(4,23,54,748)	16,60,60,469
Net increase in cash and cash equivalents (A+B+C)	(98,80,922)	(85,28,229)	(2,17,78,337)
Cash and cash equivalents at the beginning of the year	1,45,08,875	1,76,98,638	3,11,54,831
Cash and cash equivalents acquired consequent to business combination	-	-	-
Less: Unrealised exchange gain/(loss) on cash and cash equivalents	1,15,92,094	53,38,467	83,22,145
Cash and cash equivalents at the end of the year	1,62,20,048	1,45,08,875	1,76,98,638
Reconciliation of cash and cash equivalents			
Closing balance of cash and cash equivalent as per balance sheet	1,62,20,048	1,45,08,875	1,76,98,638
Cash and cash equivalents at the end of the year	1,62,20,048	1,45,08,875	1,76,98,638

See accompanying notes forming part of the financial statements (Refer Notes 1-36)

In terms of our report attached of even date

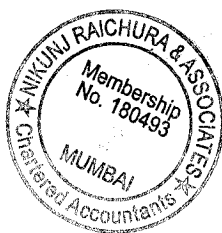
For Nikunj Raichura & Associates
Chartered Accountants
ICAI Firms registration number: 158531W

N.A. Raichura

Nikunj Raichura
Proprietor
(Membership Number - 180493)

Place : Mumbai

Date : 21-7-2025



For and on behalf of the Board of Directors
For and on behalf of the Board of Directors

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35510 Butzbach
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Kay Becker
Director
Place : Butzbach
Date :

1 General Information

The Standalone Financial Information comprise financial statements of SMT Germany GmbH ('the Company') for the year ended 31st March, 2025.

Registered address and principal place of business of the company is located at Elsa-Brandström Strasse 3, 35510 Butzbach, Germany

SMT Germany is currently 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 February 28, 2019 under the Companies with Limited Liability (Gesetz betreffend die Gesellschaften mit beschränkter Haftung - GmbHG), with the Amtsgericht Friedberg

The financial statements for the year ended 31st March, 2025 were approved by the Shareholders on

Basis of preparation and presentation of financial information

The Financial Statements of SMT Germany GmbH (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 EUR and all amounts disclosed in the financial statements and notes have been rounded off to the nearest EUR (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 (EUR 250 - EUR 800)	< EUR 250
	(> EUR 800)	Immediate	NA
Office Equipment	3-10	Immediate	NA
Furniture & Fixture	6-13	Immediate	NA
Electrical Installations	3-10	Immediate	NA
Computers (End user device)	1-5	Immediate	NA



g) Goodwill

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

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

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

h) Other Intangible Assets

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

The useful lives of intangible assets are as mentioned below:

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

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

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

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

i) Financial Instrument

Recognition and initial measurement

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

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

Financial assets

Cash and cash equivalents

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

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss:

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

Financial liabilities and equity instruments

Financial liabilities at fair value through profit or loss

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

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

Other financial liabilities

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

Equity instruments

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

Derecognition of financial instruments

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



Fair value measurement

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

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

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

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

Level 3 inputs are unobservable inputs for the asset or liability.

j) Foreign Currency Transactions

Initial Recognition

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

Subsequent Recognition

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

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

k) Employee Benefits

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

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

Gratuity: This is not applicable to the entity.

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)

Particulars	Building	Leasehold Improvements	Leasehold building	Land-Owned	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Leasehold land	Total
Cost												
Balance as at 01 April, 2022	-	-	-	-	-	32,68,532	26,83,878	5,09,914	-	56,39,440	-	1,01,01,764
Additions	-	-	-	-	-	22,89,148	14,93,738	28,28,864	-	38,73,898	-	1,24,85,669
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	3,02,237	2,13,524	1,09,454	-	5,41,411	-	12,86,625
Balance as at 31 March, 2023	-	-	-	-	-	58,60,917	45,11,979	35,38,231	-	1,00,54,760	-	2,39,65,887
Additions	-	-	-	-	-	32,55,055	20,31,737	52,557	-	25,39,502	-	78,29,340
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	(24,38,855)	(27,377)	-	-	-	-	(24,86,232)
Balance as at 31 March, 2024	-	-	-	-	-	66,72,117	64,05,339	35,99,888	-	1,25,94,262	-	2,66,71,506
Additions	-	-	-	-	-	67,58,484	6,18,111	29,31,970	-	1,27,70,484	-	1,03,78,949
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	(53,74,867.50)	-5,30,190	-1,18,609	-	25,73,806	-	1,71,83,973
Balance as at 31 March, 2025	-	-	-	-	-	79,55,734	64,93,260	64,10,159	-	1,53,90,752	-	3,02,49,145
Accumulated Depreciation												
Balance as at 01 April, 2022	-	-	-	-	-	9,03,559	24,18,315	1,61,512	-	10,01,929	-	45,04,315
Charge for the year	-	-	-	-	-	7,13,918	3,59,866	11,48,194	-	14,27,479	-	36,49,457
Charge for the year on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	88,548	1,31,556	78,664	-	1,37,807	-	4,36,136
Balance as at 31 March, 2023	-	-	-	-	-	17,06,025	27,53,474	1,87,370	-	25,66,872	-	55,93,669
Charge for the year	-	-	-	-	-	(2,41,959)	(2,41,959)	(2,41,959)	-	-	-	(7,25,877)
Charge for the year on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	35,337	49,561	24,374	-	51,639	-	1,60,911
Balance as at 31 March, 2024	-	-	-	-	-	13,99,403	28,60,022	2,70,386	-	27,50,310	-	1,47,13,798
Charge for the year	-	-	-	-	-	13,26,218	13,46,429	21,81,713	-	29,31,754	-	84,84,807
Charge for the year on disposal of assets	-	-	-	-	-	(3,19,296)	(66,999)	(4,61,175)	-	-	-	(10,47,469)
Exchange differences on translation of foreign operations	-	-	-	-	-	16,457	1,15,304	60,811	-	1,85,053	-	5,12,892
Balance as at 31 March, 2025	-	-	-	-	-	8,23,380	47,77,994	56,54,924	-	78,67,116	-	2,16,44,067
Net Carrying Amount												
Balance as at 31 March, 2023	-	-	-	-	-	41,54,892	14,61,258	21,68,861	-	74,97,952	-	88,83,982
Balance as at 31 March, 2024	-	-	-	-	-	52,72,714	35,44,317	33,68,502	-	98,43,952	-	1,22,28,583
Balance as at 31 March, 2025	-	-	-	-	-	46,60,800.49	32,65,128.75	18,32,769.57	-	78,65,779.28	-	1,96,94,708

Note 1: No capital assets have been pledged.

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

Relevant Line item in the balance sheet	Description of Item of Property	Title deed held in the name of promoter/director or employee of promoter/director	Whether title deed holder is a promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company	Gross Carrying Value
				As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Property plant and Equipment/ Right of Use	-	-	-	-	-	-
Property plant and Equipment/ Right of Use	-	-	-	-	-	-
Property plant and Equipment/ Right of Use	-	-	-	-	-	-
Property plant and Equipment/ Right of Use	-	-	-	-	-	-

1. The above information does not include the properties where the company is lessee and the lease agreements are duly executed in favour of the lessee.

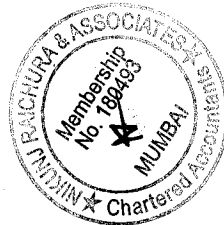
Note 3(B): Capital Work-in-progress

The aging details of Capital work in progress is as under:

Amount in CWP for a period of	Less than 1 year	1-2 years	As at 31 March, 2025	Total	Less than 1 year	1-2 years	As at 31 March, 2024	Total	Less than 1 year	1-2 years	As at 31 March, 2023	Total
Projects in Progress	-	-	-	-	-	-	-	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-	-	-	-	-	-	-	-

Note 3(C) Completion schedule for capital-work-in-progress: Intangible Assets under development, whose completion is overdue or has exceeded its cost compared to its original plan:

To be completed in	Less than 1 year	1-2 years	As at 31 March, 2025	Total	Less than 1 year	1-2 years	As at 31 March, 2024	Total	Less than 1 year	1-2 years	As at 31 March, 2023	Total
Project in Progress:	-	-	-	-	-	-	-	-	-	-	-	-
Project 1	-	-	-	-	-	-	-	-	-	-	-	-
Project 2	-	-	-	-	-	-	-	-	-	-	-	-
Project Temporarily Suspended:	-	-	-	-	-	-	-	-	-	-	-	-
Project 1	-	-	-	-	-	-	-	-	-	-	-	-
Project 2	-	-	-	-	-	-	-	-	-	-	-	-

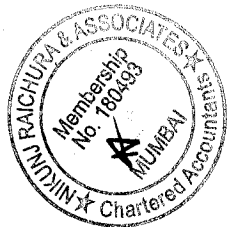


SMT Germany GmbH
Notes to the Financial Statements for the year ended 31st March, 2025
Note 3D) : Intangible Assets

Particulars	Office Space	Leasehold Land	Vehicle	INR
Cost				
Balance as at 01 April, 2022	2,49,61,159	-	1,79,65,906	4,29,26,465
Additions	97,88,081	-	-	97,88,081
Additions through Business Combinations	-	-	-	-
Disposals	-	-	(55,62,865)	(55,62,865)
Exchange differences on translation of foreign operations	18,34,055	-	5,43,172	23,77,228
Balance as at 31 March, 2023	3,65,83,295	-	1,29,45,614	4,95,28,910
Additions	98,11,531	-	-	98,11,531
Additions through Business Combinations	(98,02,061)	-	(61,06,216)	(1,59,09,176)
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	5,54,350	-	2,28,593	7,82,943
Balance as at 31 March, 2024	2,73,44,684	-	1,69,79,521	4,43,24,206
Additions	-	-	1,26,84,705	1,26,84,705
Additions through Business Combinations	-	-	(70,64,767)	(70,64,767)
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	7,20,786	-	5,59,711	12,80,497
Balance as at 31 March, 2025	2,80,55,470	-	2,30,59,170	5,11,14,640
Accumulated Depreciation				
Balance as at 01 April, 2022	1,01,87,570	-	90,62,191	1,92,49,762
Charge for the year	56,01,296	-	54,55,003	1,10,57,299
Disposals	-	-	(55,62,865)	(55,62,865)
Exchange differences on translation of foreign operations	-	-	-	-
Balance as at 31 March, 2023	1,57,88,866	-	89,54,329	2,47,43,195
Additions	8,47,572	-	4,40,285	12,87,857
Additions through Business Combinations	1,66,37,139	-	93,95,214	2,60,32,353
Disposals	84,62,349	-	44,41,555	1,29,03,904
Exchange differences on translation of foreign operations	(98,02,961)	-	(61,06,216)	(1,59,09,176)
Balance as at 31 March, 2024	1,55,62,412	-	1,46,222	1,57,08,634
Additions	2,65,385	-	76,75,755	79,41,140
Additions through Business Combinations	67,54,673	-	49,12,616	1,16,67,289
Disposals	-	-	(70,64,767)	(70,64,767)
Exchange differences on translation of foreign operations	5,48,661	-	1,63,809	7,12,470
Balance as at 31 March, 2025	2,28,86,146	-	58,86,413	2,87,72,559
Net Carrying Amount				
As at 31 March, 2023	1,99,46,157	-	35,50,400	2,34,96,557
As at 31 March, 2024	1,17,51,873	-	90,05,706	2,07,57,579
As at 31 March, 2025	51,69,324	-	1,71,76,257	2,23,45,581

Note 3D) : Intangible assets

Particulars	Computer Software	Patents and trademark	Development Cost	Brand & Technology	Dispensation Network	Non Complete	Customer Relationship	Total
Cost								
Balance as at 01 April, 2022	16,62,990	-	-	-	-	-	-	16,62,990.94
Additions	-	-	-	-	-	-	-	-
Additions through Business Combinations	(5,46,729)	-	-	-	-	-	-	(5,46,729)
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	48,321	-	-	-	-	-	-	48,321
Balance as at 31 March, 2023	11,16,261	-	-	-	-	-	-	11,16,261
Additions	-	-	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	19,058	-	-	-	-	-	-	19,058
Balance as at 31 March, 2024	11,35,319	-	-	-	-	-	-	11,35,319
Additions	4,12,675	-	-	-	-	-	-	4,12,675
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	1,16,169	-	-	-	-	-	-	1,16,169
Balance as at 31 March, 2025	54,65,483	-	-	-	-	-	-	54,65,483
Amortisation								
Balance as at 01 April, 2022	3,08,000	-	-	-	-	-	-	3,08,000
Charge for the year	3,80,874	-	-	-	-	-	-	3,80,874
Disposals	(1,06,346)	-	-	-	-	-	-	(1,06,346)
Exchange differences on translation of foreign operations	32,105	-	-	-	-	-	-	32,105
Balance as at 31 March, 2023	6,14,633	-	-	-	-	-	-	6,14,633
Charge for the year	3,92,677	-	-	-	-	-	-	3,92,677
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	11,833	-	-	-	-	-	-	11,833
Balance as at 31 March, 2024	10,19,142	-	-	-	-	-	-	10,19,142
Charge for the year	2,81,351	-	-	-	-	-	-	2,81,351
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	32,605	-	-	-	-	-	-	32,605
Balance as at 31 March, 2025	13,32,790	-	-	-	-	-	-	13,32,790
Net Carrying Amount								
As at 31 March, 2023	5,29,949	-	-	-	-	-	-	5,29,949
As at 31 March, 2024	1,84,466	-	-	-	-	-	-	1,84,466
As at 31 March, 2025	41,25,694	-	-	-	-	-	-	41,25,694



SMT Germany GmbH

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

Note 4 : Non-Current Investments (Unquoted)

National Savings Certificate- amortised cost
Non-Current Investments in Subsidiaries

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

Note 5 : Loans

(A) Non-Current Loans
Unsecured, Considered Good
Loans to parties
Loans to related parties (Refer Note No:30)

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
-	-	-
-	3,01,99,783	2,97,13,543.28
-	3,01,99,783	2,97,13,543

(B) Current Loans

Unsecured, Considered Good
Loans to employees
Loans to parties
Loans to Group Companies

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

Note 6 : Other Financial Assets

(A) Non-Current Financial Assets

Advance receivable in cash or in kind or for value to be received
Security Deposits, Considered good
Deposits with banks with maturity period of more than 12 months (refer note (i))
Gratuity Fund Balance
Interest Receivable on:
Loans given to Subsidiaries
Unsecured Loans & Deposits
Other Non-Current Assets

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
-	-	-
8,70,591.59	11,27,338	1,77,523.11
-	-	-
-	-	-
-	-	-
-	43,67,475	32,27,164.87
-	-	-
-	-	-
8,70,592	54,94,814	34,04,687

(B) Current Financial Assets

Security Deposits
Considered good
Less: Allowance for doubtful deposits
Receivable from Previous owner
Interest Receivable on unsecured loans and deposits
Export Incentive Receivable
Receivable from Subsidiary companies
Other receivables

-	-	7,54,205.00
-	-	-
-	-	-
-	-	-
-	-	-
16,37,13,599.90	27,61,57,672	19,08,58,658.19
1,57,790.73	-	12,510.93
16,38,71,391	27,61,57,672	19,16,35,974

Note 7: Deferred Tax Assets / Liabilities

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

Deferred tax assets
Deferred tax liabilities

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

(B) The balance of deferred tax assets comprises temporary differences attributable to:

Particulars	As at 01 April, 2024	Charged / (credited) to statement of Profit and Loss	(Charged) / credited to other comprehensive income	Acquired through Business Combination	(Charged) / credited to Equity	Foreign Currency Translation Difference	As at 31 Mar, 2025
Difference between Book based and Tax	-	-	-	-	-	-	-
Allowances for Doubtful debts and security	-	-	-	-	-	-	-
Provision for contingencies	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-
Carried forward Losses	-	-	-	-	-	-	-
Deferred Tax on lease liabilities	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Deferred Tax Assets (net)	-	-	-	-	-	-	-

Particulars	As at 01 April, 2023	Charged / (credited) to statement of Profit and Loss	(Charged) / credited to other comprehensive income	Acquired through Business Combination	(Charged) / credited to Equity	Foreign Currency Translation Difference	As at 31 Mar, 2024
Difference between Book based and Tax	-	-	-	-	-	-	-
Allowances for Doubtful debts and security	-	-	-	-	-	-	-
Provision for contingencies	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-
Carried forward Losses	-	-	-	-	-	-	-
Deferred Tax on lease liabilities	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Deferred Tax Assets (net)	-	-	-	-	-	-	-

Particulars	As at 01 April, 2022	Charged / (credited) to statement of Profit and Loss	(Charged) / credited to other comprehensive income	Acquired through Business Combination	(Charged) / credited to Equity	Foreign Currency Translation Difference	As at 31 Mar, 2023
Difference between Book based and Tax based in respect of PPE and intangible assets	-	-	-	-	-	-	-
Allowances for Doubtful debts and security deposits	-	-	-	-	-	-	-
Provision for contingencies	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-
Carried forward Losses	-	-	-	-	-	-	-
Deferred Tax on lease liabilities	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Deferred Tax Assets (net)	-	-	-	-	-	-	-



(C) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in Germany

Sr. No.	Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
(A)	Profit/(loss) Before Tax	6,31,07,370.07	2,69,20,633	1,04,70,635
(B)	Statutory Corporate Tax Rate	33.00%	33.00%	33.00%
(C)	Tax on accounting profit	2,08,25,432	88,83,809	34,55,310
(D)	(I) Tax on expense not tax deductible	-	-	-
	(a) CSR Expenses	-	-	-
	(ii) Weighted deduction on R&D Expenditure	-	-	-
	(III) Effect of tax paid on foreign source income which is exempt from tax in India u/s 10AA	-	-	-
	(IV) Effect on deferred tax due to change in income tax rate	-	-	-
	(V) Losses on which deferred tax is not recognised	-	-	-
	(VI) Impact due to differential tax rates in respective countries	-	-	-
	(VII) Carry Forward Losses of earlier years	-	-	-
	(VIII) Reversal of deferred tax assets of earlier period for loss making entities based on re-evaluation	(2,08,25,432)	(88,83,809)	(34,55,309)
	(IX) Tax related to earlier periods	-	-	-
	(X) Tax effect on various other items	-	-	-
	Total effect of Tax Adjustments (I) to (VIII)	(2,08,25,432)	(88,83,809)	(34,55,309)
(E)	Tax Expense recognised during the year	-	-	0

Disclosures pursuant to IAS 12 Income Taxes

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

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

Unused tax losses for which no deferred tax assets has been recognised (A)

Weighted average tax rate applicable for the unused tax losses (B)

Potential tax benefit (A x B)

Unused tax losses:

- Unused tax losses having no expiry date

As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
16,20,70,493	16,04,02,129	16,60,23,869
33.00%	33.00%	33.00%
5,34,83,263	5,29,32,703	5,47,87,877
16,20,70,493	16,04,02,129	16,60,23,869
16,20,70,493	16,04,02,129	16,60,23,869

Note 8: Other assets

(A) Other assets - Non-current

Unsecured, Considered good

Indirect taxes recoverable	-	1,04,16,342	55,66,069.28
Provision for Indirect tax recoverable	-	-	-
Capital advance	-	-	-
Prepaid Expenses	-	-	-
Advance to employees	-	-	-
	-	1,04,16,342	55,66,069

(B) Other assets - Current

Unsecured, Considered good

Advance to suppliers	1,18,42,997.71	-	-
Prepaid expenses	1,39,67,304.93	1,89,84,280	1,64,42,522.58
Receivable from Previous Owner	-	-	-
Advance to employees	-	-	-
Indirect Tax Recoverable	84,07,875.50	-	-
Government Incentives Receivable	-	-	-
	3,42,17,378	1,89,84,280	1,64,42,523

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

Packing material (including Goods-In-Transit: NIL (31 March, 2024: NIL)

Stock in trade (including Goods in Transit: NIL (31 March, 2024: NIL)

Notes:

- (i) The cost of inventories recognised as an expense during the year was 957697312 (March 31, 2024: 567951184)
- (ii) The cost of inventories recognised as an expense includes EUR-2408350 (31 March, 2024: 1775285) in respect of write-down of inventory to net realisable value.
- (iii) Inventories with a carrying amount of NIL (March 31, 2024: NIL) have been pledged as security for certain of the Company's bank overdrafts/borrowings.

Note 10: Trade Receivables

As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
31,65,06,171	25,11,27,767	9,87,86,759.35
31,65,06,171	25,11,27,767	9,87,86,759
(25,71,961)	(1,69,091)	-
31,39,34,210	25,09,58,676	9,87,86,759

Less:

- (i) The average credit period on sales of goods is 50-120 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

As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	1,69,091	-
Add: Additions through business acquisitions	-	-
Add: Allowance during the year	25,20,559	1,68,330
Less: Reversals during the year	(1,70,681)	-
	25,288	757
Closing Balance	25,71,961	1,69,091

- (iii) Only two customers contributed more than 10% or more of the Company's total revenue for the year ended 31 March, 2024, 31 March, 2023, (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 director or other officers of the company either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.

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

Particulars	Less than 6 Months	6 Months- 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Unbilled	Not due	Total
As at 31st March, 2025								
Undisputed:								
Considered Good	4,52,22,039	2,03,447	43,596	-	-	-	26,58,93,163	31,13,62,245
Considered Doubtful	24,90,142	-	-	-	-	-	81,823	25,71,965
Disputed:								
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	4,77,12,181	2,03,447	43,596	-	-	-	26,59,74,986	31,39,34,210
As at 31st March, 2024								
Undisputed:								
Considered Good	6,26,26,259	55,45,055	43,68,416	-	-	-	17,82,49,863	25,07,89,593
Considered Doubtful	1,69,091	-	-	-	-	-	-	1,69,091
Disputed:								
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	6,27,95,350	55,45,055	43,68,416	-	-	-	17,82,49,863	25,09,58,684
As at 31st March, 2023								
Undisputed:								
Considered Good	1,92,13,454	99,20,280	49,86,539	-	-	-	6,46,66,486	9,87,86,759
Considered Doubtful	-	-	-	-	-	-	-	-
Disputed:								
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	1,92,13,454	99,20,280	49,86,539	-	-	-	6,46,66,486	9,87,86,759

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



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
-	-	-
-	-	-
-	-	-
1,62,20,047.79	1,45,08,875	1,76,98,637.70
-	-	-
-	-	-
1,62,20,048	1,45,08,875	1,76,98,638

Note 12: Other bank balances

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

Notes:

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

Note 13: Equity share capital

Authorized

3,75,000 (31 March, 2024: 3,75,000) equity shares of EUR 1 each

3,75,000 3,75,000 3,75,000.00

Issued, subscribed and fully paid-up share capital

3,75,000 (31 March, 2024: 3,75,000) Equity Shares of EUR 1 each fully paid-up

3,03,48,300 3,03,48,300 3,03,48,300.00

3,03,48,300 3,03,48,300 3,03,48,300

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 EUR 1 per share. Each shareholder is eligible for one vote per share held.

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

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 in INR	No.	Amount in INR	No.	Amount in INR
Equity shares outstanding at the beginning of the year	3,75,000	3,03,48,300	3,75,000	3,03,48,300	25,000	20,33,220
Add: Fully paid up shares issued during the year	-	-	-	-	3,50,000	2,83,25,080
Equity shares outstanding at the ending of the year	3,75,000	3,03,48,300	3,75,000	3,03,48,300	3,75,000	3,03,48,300

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

Sr. No.	Name of Shareholder	Equity Shares as at 31 March, 2024		Equity Shares as at 31 March, 2023		Equity Shares as at 31 March, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Sahajans Medical Technology Ireland Ltd	3,75,000	100.00%	3,75,000	100.00%	3,75,000	100.00%

Note 14: Other Equity

Securities premium
Retained earnings
Foreign Currency Translation Reserve
Capital Reserve on Business Combination
Share Option Outstanding Reserve
General reserve
Revaluation Reserve

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
11,21,273	11,21,273	11,21,273
(8,90,00,279)	(15,21,07,650)	(17,90,28,283)
-1,00,50,515	-79,83,711	-56,15,053
-	-	-
14,86,186	12,50,975	8,86,622
-	-	-
-	-	-
(9,64,43,335)	(15,77,19,113)	(18,36,35,641)

Items of Other Equity

(a) Securities premium

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

INR		
As at 31 March, 2024	As at 31 March, 2024	As at 31 March, 2023
11,21,273	11,21,273	11,21,273
-	-	-
-	-	-
11,21,273	11,21,273	11,21,273

(b) Capital Reserve on Business Combination

Opening Balance
Gain on acquisition of a foreign subsidiary
Closing Balance

-	-	-
-	-	-
-	-	-

(c) General Reserve

Opening and Closing Balance

(8,90,00,279.48)	-15,21,07,650	-17,90,28,283
(8,90,00,279)	(15,21,07,650)	(17,90,28,283)

(d) Share Option Outstanding Reserve

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

12,50,975	8,86,622	2,74,235
2,35,211	3,64,353	6,12,386
14,86,186	12,50,975	8,86,622

(e) Retained earnings

Opening balance
Transition impact of IFRS 16 (net of taxes) (Refer Note No.24)
Add/Profit/(Loss) for the year
Transfer from Share Option Outstanding Reserve
Remeasurement of defined benefit obligations for the year (net of taxes)
Closing Balance

(15,21,07,650)	(17,90,28,283)	(18,94,98,918)
-	-	-
6,31,07,370	2,69,20,633	1,04,70,635
-	-	-
-	-	-
(8,90,00,279)	(15,21,07,650)	(17,90,28,283)

(f) Revaluation Reserve

Opening and Closing Balance

-	-	-
-	-	-

Items of Other Comprehensive Income

Foreign Exchange Translation Reserve

Opening balance
Exchange loss for the year
Closing Balance

(79,83,711)	(56,15,053)	-
(20,66,804)	(22,88,638)	(56,15,053.04)
-1,00,50,515	-79,83,711	-56,15,053
(18,54,43,615)	(30,99,26,762)	(36,16,63,724)

Nature and purpose of reserves:

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



Note 15: Borrowings
(A) Borrowings: Non-Current
Secured

Term Loans
From Banks
From Others

Vehicle loans
From Banks

Unsecured
Loans from Group Companies

Less: Current maturities of long term borrowings

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
-	-	-
-	-	-
-	-	-
-	-	-
44,64,81,848.79	43,58,11,086	49,01,18,106
44,64,81,849	43,58,11,086	49,01,18,106
44,64,81,849	43,58,11,086	49,01,18,106

Notes :

(i) The loan represents the unsecured loan received from Sahajanand Medical Technologies Ireland Limited, Ireland for meeting the working capital requirements and business expansion. The loan is to be repaid over a period of five years. The interest rate of the loan is 5.60% p. a. No separate personal guarantee has been extended by any director/shareholders of M/s SMT Germany GmbH, Germany for the said loan.

(B) Borrowings: Current (secured)

Working capital loans

Cash credit facility repayable on demand
Working capital loans repayable based on respective tenure*

Loans from Group Companies
Current maturities of Long term borrowings

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
1,45,82,436	-	-
-	3,59,88,277	-
-	-	-
-	-	-
1,45,82,436	3,59,88,277	-

*Note: Company has taken a working capital facility from HSBC Germany with a total limit of EUR 2.2 Mn at the interest rate of ESTR + 3% Margin. Further this facility is secured under the corporate guarantee given by ultimate holding company SMT India to HSBC Bank.

(C) Reconciliation of movements of liabilities to cash flow arising from financing activities

Borrowings at the beginning of the year (current and non-current borrowings)
Proceeds from non-current borrowings
Repayments of non-current borrowings
Proceeds/(repayment) of short-term borrowings (net)
Exchange rate differential on translating the financial statements of foreign operations
Borrowings at the end of the year (current and non-current borrowings)

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
47,09,99,399	49,01,18,106	32,75,60,280
-	-	14,64,01,487
-	(6,31,27,400)	-
-2,19,08,042	3,59,88,277	-
1,19,72,928	80,30,416	1,61,53,339
46,10,64,285	47,09,99,399	49,01,18,106

Note 16: Other financial liabilities

(A) Lease Liability- Non-Current

Lease Liabilities

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
1,02,36,003.25	1,01,23,267	1,24,46,102.16
1,02,36,003	1,01,23,267	1,24,46,102

(B) Lease Liability- Current

Lease Liabilities

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
1,18,61,303.72	1,02,69,331	1,13,82,870.83
1,18,61,304	1,02,69,331	1,13,82,871

(C) Other financial liabilities - Non-current

Deposits from others- Secured*

Leave Encashment Payable
Rent Deposits
Other Payable

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
1,48,096.00	1,44,291	1,41,968.00
-	-	-
-	-	-
-	-	-
1,48,096	1,44,291	1,41,968

* 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

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
-	-	-
1,77,15,548.04	2,87,49,268	2,54,17,871
7,13,23,275.18	5,38,31,237	3,59,11,904
92,66,263.05	-	-
-	-	-
6,93,77,754.85	4,18,75,319	1,39,62,020
15,85,82,841	12,44,55,724	7,52,91,795



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 enterprises

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
21,35,30,003.69	33,39,63,292	6,90,58,230.56
21,35,30,004	33,39,63,292	6,90,58,221

Footnote: 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	Not due	Total
As at 31st March, 2025							
Disputed:							
MSME (applicable to Indian coe)							-
Others							-
Others:							
MSME (applicable to Indian coe)							-
Others	14,38,936	-	-	-	84,19,813	20,26,71,255	21,25,30,004
	14,38,936	-	-	-	84,19,813	20,26,71,255	21,25,30,004
As at 31st March, 2024							
Disputed:							
MSME (applicable to Indian coe)							-
Others							-
Others:							
MSME (applicable to Indian coe)							-
Others	14,86,00,186	-	-	-	3,10,45,514	15,43,17,635	33,39,63,292
	14,86,00,186	-	-	-	3,10,45,514	15,43,17,635	33,39,63,292
As at 31st March, 2023							
Disputed:							
MSME (applicable to Indian coe)							-
Others							-
Others:							
MSME (applicable to Indian coe)							-
Others	12,59,372	-	-	-	5,38,06,175	1,39,92,674	6,90,58,221
	12,59,372	-	-	-	5,38,06,175	1,39,92,674	6,90,58,221

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 claims from customers*

-	-	-
-	-	-
-	-	-

***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

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

Nature of Provision:

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

Note 19: Other current liabilities

Contract Liabilities
 Employee related payables
 Accruals
 Statutory dues

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
-	-	-
-	-	-
61,12,601.31	41,32,044	33,37,990
61,12,601	41,32,044	33,37,990



Note 20: Revenue From Operations

Sale of Products (refer note below)
Other operating Income

INR		
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
1,66,97,44,918	1,04,75,37,630	51,01,96,754
-	-	-
1,66,97,44,918	1,04,75,37,630	51,01,96,754

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

Interest income on financial instruments measured at amortised cost:

Bank deposits
Loan to Parties
Others
Rent Income
Provision no longer required written back
Gain on termination of Leases
Profit on Sale of Property Plant and Equipments
Net foreign exchange gain
Miscellaneous Income

INR		
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
-	-	-
6,72,606	10,82,608	10,07,602
-	-	-
11,10,290	21,27,059	18,82,523
-	-	-
-	-	-
-	2,31,115	-
-	-	-
42,83,331	48,48,907	42,51,646
60,66,228	82,89,689	71,41,771

Note 22: Cost of materials consumed

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

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

INR		
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
3,99,955	3,93,516	3,75,022
-	-	-
3,75,661	-	-
7,75,616	3,93,516	3,75,022
18,208	6,440	18,494
7,93,824	3,99,955	3,93,516
-	-	-

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

-	-	-
-	-	-

Note 23: Purchase of Stock-in-trade

Purchase of Stock in trade

INR		
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
98,75,12,846	63,63,85,160	8,88,54,229
98,75,12,846	63,63,85,160	8,88,54,229

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

Inventories at the end of the year:

Finished goods
Work-in-progress
Stock-in-trade

INR		
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
-	-	-
-	-	-
21,81,65,274	18,29,18,342	10,65,58,315
(A) 21,81,65,274	18,29,18,342	10,65,58,315

Inventories at the beginning of the year:

Finished goods
Work-in-progress
Stock-in-trade

-	-	-
-	-	-
18,29,18,342	10,65,58,315	12,86,20,166
(B) 18,29,18,342	10,65,58,315	12,86,20,166

Acquired through Business Combination
Foreign Currency Translation Difference

-	-	-
-54,31,432	-20,79,483	-46,94,147
(B)-(A) (2,98,15,500)	(7,42,80,544)	2,67,55,997



Note 25: Employee Benefit Expense

Salaries, wages and bonus
Share based payment expenses
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 Year ended 31 March, 2023
Salaries, wages and bonus	35,02,38,374	19,87,57,998	13,89,26,123
Share based payment expenses	2,35,211	3,64,353	6,12,386
Contribution to provident and other funds	4,06,41,447	3,29,44,884	1,96,65,370
Gratuity expense	-	-	-
Staff welfare expenses	45,88,076	1,75,04,149	1,11,11,439
	39,57,03,107	24,95,71,385	17,03,15,318
	-	-	-
	39,57,03,107	24,95,71,385	17,03,15,318

Note 26: Finance Costs

Interest expense
Interest on Lease Liability
Guarantee Commission
Other borrowing costs

	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Interest expense	2,12,31,763	2,03,13,224	1,57,66,806
Interest on Lease Liability	2,92,886	3,34,535	3,12,585
Guarantee Commission	23,20,697	-	-
Other borrowing costs	-	12,60,458	-
	2,38,45,347	2,19,08,217	1,60,79,391

Note 27: Other expenses

27 (a): Expenses for USFDA approval

Consumption and Overheads
Clinical Trial expenses
Technical Advisory fees
Travelling expenses

	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Consumption and Overheads	-	-	-
Clinical Trial expenses	-	-	-
Technical Advisory fees	-	-	-
Travelling expenses	-	-	-
	-	-	-

27 (b): Business Combination Cost

Acquisition cost in relation to business combination

	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Acquisition cost in relation to business combination	-	-	-
	-	-	-

27 (c): Other expenses

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

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

	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Material consumed	-	-	-
Testing expenses	-	-	-
Clinical Trial expenses	1,88,79,246	99,64,713	8,45,12,920
Technical Advisory fees	-	-	-
Power and fuel	6,46,807	50,94,193	28,71,696
Freight and Forwarding Expenses	4,05,44,226	3,69,37,806	1,97,27,261
Travelling expenses	3,21,15,385	1,54,46,520	1,20,62,909
Sales and Marketing Expense	92,78,271	40,67,298	8,35,714
Advertisement expense	35,20,871	53,82,030	2,59,60,393
Conference expense	3,80,41,524	3,94,60,181	25,03,514
Other marketing expense	-	-	21,02,626
Marketing Consultancy Expenses	-	-	-
Rent	56,44,559	46,51,416	13,34,405
Rates & taxes	-	-	78,398
Commission & brokerage	-	-	-
Insurance	43,42,950	10,08,143	8,43,413
Repairs and maintenance	-	-	-
Buildings	39,94,966	58,71,039	61,64,104
Plant and Machinery	-	1,02,97,622	60,40,078
Others	65,51,606	-	10,81,327
Expenditure towards Corporate Social Responsibility (CSR) activities	-	-	-
Professional fees	3,19,09,349	2,10,10,346	1,04,85,162
Legal Fees	37,68,764	41,12,828	27,08,577
Payment to auditors	-	-	-
for statutory audit	-	-	-
for other services	-	-	-
Printing and stationary	-	-	-
Loss on sale on property, plant and equipment	31,09,905	-	-
Donation	-	-	-
Bad Debts	59,652	-	-
Allowance for doubtful debts	25,20,555	-	-
Net Exchange Loss	16,89,254	21,843	2,19,766
Miscellaneous expenses	84,26,849	1,32,50,846	1,02,42,822
	21,50,44,739	17,65,76,825	18,97,75,086
	-	-	-
	21,50,44,739	17,65,76,825	18,97,75,086
	21,50,44,739	17,65,76,825	18,97,75,086

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



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
-	-	-
-	-	-
-	-	-
30,89,653	30,10,275	29,61,807
30,89,653	30,10,275	29,61,807

Commitments

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

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

(b) Other commitments (Refer Note (b) (i) to (iii) below)

	2,30,91,642	4,35,18,072
-	2,30,91,642	4,35,18,072

(b) (i) The Group has entered into agreement with IHF GmbH research institute to conduct clinical trial of the product "Supraflex" with estimated and agreed expenses of INR: Nil (March 24: INR 23226840)

Note 29: 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

For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
6,31,07,370	2,69,20,633	1,04,70,635
3,75,000	3,75,000	67,192
1	1	1
168.29	71.79	155.83

Earnings per share - Basic

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

6,31,07,370	2,69,20,633	1,04,70,635
3,75,000	3,75,000	67,192
1	1	1
168.29	71.79	155.83

Earnings per share - Diluted



Note 30: Related party disclosures

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

(I) Persons having direct or indirect control over the Company:	Sahajanand Medical Technologies Ireland Ltd
(II) Enterprise having substantial interest over the Company:	Sahajanand Medical Technologies Limited
(III) Enterprises under common control:	SMT Switzerland AG SMT France SAS Sahajanand Medical Technologies Iberia SL, Spain SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA Vascular Innovations Co. Limited
(IV) Enterprise controlled by the relative of Key Managerial Personnel:	
(V) Key Management Personnel and their relatives:	

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

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

(b) Transactions with related parties:	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Purchase of goods			
Sahajanand Medical Technologies Limited	38,85,05,585	39,12,99,977	19,71,98,736
Sahajanand Medical Technologies Ireland Ltd.	22,55,46,923	14,71,30,127	5,76,61,508
Sahajanand Medical Technologies Iberia SL, Spain	-	-	75,222
SMT Switzerland AG	-	-	7,53,531
Vascular Innovations Co. Limited	-	-	46,47,048
LRDA (claimed on related party)			
Sahajanand Medical Technologies Limited	-	-	15,50,27,345
SMT Polonia SPÓŁKA Z OGRANICZONA	-	1,35,99,662	-
Sahajanand Medical Technologies Iberia SL, Spain	14,24,92,169	3,30,87,656	-
Sahajanand Medical Technologies Ireland Ltd.	1,77,64,123	2,09,60,438	1,66,12,743
LRDA (claimed by related party)			
SMT Switzerland AG	-	-	1,86,97,363
Sahajanand Medical Technologies Limited	23,91,18,239	11,88,78,419	-
SMT France SAS	2,02,34,052	2,37,55,645	-
SMT Polonia SPÓŁKA Z OGRANICZONA	29,53,799	-	40,09,543
Interest on Loan Payable			
Sahajanand Medical Technologies Ireland Ltd.	1,57,51,338	1,72,53,633	1,57,66,806
Interest on Loan Receivable			
SMT Switzerland AG	6,72,615	10,82,608	10,07,602
Sale of goods			
Sahajanand Medical Technologies Ireland Ltd.	8,19,17,026	4,37,51,007	93,43,522
SMT France SAS	7,63,79,181	10,42,23,914	-
SMT Polonia SPÓŁKA Z OGRANICZONA	17,22,75,434	14,13,17,834	6,93,12,734
Sahajanand Medical Technologies Iberia SL, Spain	18,61,38,734	12,23,35,908	80,61,124
SMT Switzerland AG	63,38,815	83,68,940	1,61,59,357
Other borrowing cost (SBLC Commission)			
Sahajanand Medical Technologies Limited - FY 23-24	-	12,60,458	-
Sahajanand Medical Technologies Limited - FY 24-25	23,20,725	-	-
Other Income (IVUS Rentals & Others)			
Sahajanand Medical Technologies Ireland Ltd.	1,43,385	-	-
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	8,51,657	-	-
Reimbursement of expenses (claimed on related party)			
SMT France SAS (Clinical Trial)	45,46,657	1,19,53,794	-
Conference Expense			
Sahajanand Medical Technologies Ireland Ltd.	24,18,419	61,08,485	46,94,208
Other Expenses			
SMT Switzerland AG	3,55,855	18,33,509	69,19,137
Sahajanand Medical Technologies Limited	20,35,079	24,16,623	57,670
SMT Polonia SPÓŁKA Z OGRANICZONA	4,48,652	-	5,96,073
Sahajanand Medical Technologies Ireland Ltd.	1,85,139	40,69,318	1,04,09,576
SMT France SAS	-	-	78,59,696
Reimbursement of expenses (claimed by related party)			
Conference Expense			
Sahajanand Medical Technologies Ireland Ltd.	62,16,538	-	-
IVUS Rebate			
Sahajanand Medical Technologies Ireland Ltd.	34,01,625	-	-
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	6,80,325	-	-
Other Expenses			
SMT Polonia SPÓŁKA Z OGRANICZONA	-	1,00,865	-
Sahajanand Medical Technologies Ireland Ltd.	-	7,86,440	-
Sahajanand Medical Technologies Limited	1,57,42,053	5,36,413	-



Salary Related Reimbursements			
SMT Polonia SPÓŁKA Z OGRANICZONA			
ODPOWIEDZIALNOSCIA	52,05,891	-	-
SMT Switzerland AG	5,66,83,452	-	-
Loan Repaid during the year			
SMT Switzerland AG	3,54,42,250	-	-
Borrowings Received			
Sahajanand Medical Technologies Ireland Ltd.	-	-	14,64,04,500

Note: Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Company as a whole.

(c) Closing Balances :	INR		
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Trade Payable			
Sahajanand Medical Technologies Limited	13,07,05,550	12,93,12,936	13,21,15,155
Sahajanand Medical Technologies Ireland Ltd.	6,39,00,832	17,07,77,383	2,71,83,145
Vascular Innovations Co. Limited	-	-	18,61,555
Trade Receivables			
Sahajanand Medical Technologies Ireland Ltd.	14,00,063	29,28,751	15,616
SMT Polonia SPÓŁKA Z OGRANICZONA	4,45,94,306	2,65,72,397	4,42,08,214
Sahajanand Medical Technologies Iberia SL, Spain	5,74,91,978	3,47,21,152	24,70,243
SMT France SAS	2,50,09,712	6,65,97,603	-
SMT Switzerland AG	2,44,358	2,66,31,646	3,25,37,271
Other Payable			
SMT Switzerland AG	2,33,344	-	2,22,94,583
SMT France SAS (LRDA)	2,06,46,719	2,38,63,017	-
SMT Polonia SPÓŁKA Z OGRANICZONA			
ODPOWIEDZIALNOSCIA (LRDA)	30,14,041	-	42,56,601.69
Sahajanand Medical Technologies Limited (LRDA)	3,17,67,024	-	-
Sahajanand Medical Technologies Ireland Ltd.	2,81,382	-	-
Sahajanand Medical Technologies Limited	7,22,986	29,37,921	-
SMT Polonia SPÓŁKA Z OGRANICZONA	6,86,484	-	-
Other Receivables			
Sahajanand Medical Technologies Limited (LRDA)	-	20,67,75,534	32,09,39,323
Sahajanand Medical Technologies Ireland Ltd. (LRDA)	1,81,26,416	2,10,55,176	1,76,36,380
SMT Polonia SPÓŁKA Z OGRANICZONA	-	1,36,61,130	-
Sahajanand Medical Technologies Iberia SL, Spain	14,53,98,249	3,32,37,208	-
SMT Switzerland AG	-	13,307	-
SMT France SAS	-	14,15,316	20,34,490
Sahajanand Medical Technologies Ireland Ltd.	1,88,935	-	49,83,454
Prepaid Balance against SBLC Commission			
Sahajanand Medical Technologies Limited	12,05,252	11,32,901	-
Loan Receivable			
SMT Switzerland AG	-	3,01,99,783	2,97,13,543
Interest receivable accrued but not due on loan given			
SMT Switzerland AG	-	43,67,475	32,27,165
Borrowings			
Sahajanand Medical Technologies Ireland Ltd.	44,64,81,849	43,50,11,086	49,01,18,106
Interest accrued but not due on borrowings			
Sahajanand Medical Technologies Ireland Ltd.	7,13,23,275	5,38,31,237	3,59,11,904



Note:

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.

(d) Terms and conditions of funding arrangements between the entities consolidated

a. Loan from Sahajanand Medical Technologies Ireland Limited, Ireland to SMT Germany GmbH, Germany

The loan represents the unsecured loan received from Sahajanand Medical Technologies Ireland Limited, Ireland for meeting the working capital requirements and business expansion. The loan is to be repaid over a period of five years. The interest rate of the loan is 3.60% p.a. No separate personal guarantee has been extended by any directors/shareholders of M/s SMT Germany GmbH, Germany for the said loan.

b. Loan from SMT Germany GmbH, Germany to SMT Switzerland AG, Switzerland

The inter-corporate loan represents the unsecured loan given to SMT Switzerland AG, Switzerland, the subsidiary of the company Sahajanand Medical Technologies Ireland Limited, Ireland for meeting its working capital requirements. The interest rate of the loan is 3.60% p.a. No separate personal guarantee has been extended by any directors/shareholders of M/s Sahajanand Medical Technologies Ireland Limited, Ireland for the said loan. SMT Ireland has provided comfort letter for the said loan.

Note 31: Segment Reporting

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

Primary segment:

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

Geographical Information

Particulars	For the Year ended 31 March, 2025			INR
	Domestic	Outside	Total	
Revenue from location of customers	68,31,25,176	98,66,19,742	1,66,97,44,918	
Carrying amount of segment non-current assets *	4,54,40,761	-	4,54,40,761	

Particulars	For the Year ended 31 March, 2024			INR
	Domestic	Outside	Total	
Revenue from location of customers	37,86,62,395	66,88,75,235	1,04,75,37,630	
Carrying amount of segment non-current assets *	4,68,82,204	-	4,68,82,204	

Particulars	For the Year ended 31 March, 2023			INR
	Domestic	Outside	Total	
Revenue from location of customers	36,52,78,896	14,49,17,858	51,01,96,754	
Carrying amount of segment non-current assets *	4,22,62,479	-	4,22,62,479	

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

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		
	31st March 2025	31st March 2024	31st March 2023
SMT Polonia sp. z o.o.	11%	17%	13%
SAHAJANAND MEDICAL TECHNOLOGIES	11%	16%	-
IBERIA SL	-	-	-
EUKON srl	11%	16%	-



Note 32: Financial Risk Management and Capital Management

Financial risk management objectives and policies

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

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

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

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

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

(A) MANAGEMENT OF LIQUIDITY RISK

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

The Company maintained a cautious funding strategy, with a positive cash balance for major part of year ended 31st March, 2025 and throughout the year for the year ended 31 March, 2024. 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	21,25,30,004	-	21,25,30,004
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	15,85,82,841	1,48,096	15,87,30,937
Short-Term Borrowings	1,45,82,436	-	1,45,82,436
Long-Term Borrowings	-	44,64,81,849	44,64,81,849
Lease Liabilities	1,20,99,487	1,03,81,628	2,24,81,114
Short-Term Borrowings	39,77,94,768	45,70,11,573	85,48,06,340

As at 31 March, 2024	Upto 12 months	Beyond 12 months	Total
Trade Payable	33,39,63,292	-	33,39,63,292
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	12,44,55,724	1,44,291	12,46,00,015
Short-Term Borrowings	3,59,88,277	-	3,59,88,277
Long-Term Borrowings	-	43,50,11,086	43,50,11,086
Lease Liabilities	1,05,01,866	1,02,35,726	2,07,37,593
Total	50,49,09,159	44,53,91,103	95,03,00,263

As at 31 March, 2023	Upto 12 months	Beyond 12 months	Total
Trade Payable	6,90,58,221	-	6,90,58,221
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	7,52,91,795	1,41,968	7,54,33,763
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	49,01,18,106	49,01,18,106
Lease Liabilities	1,16,59,122	1,26,11,639	2,42,70,761
Total	15,60,09,138	50,28,71,713	65,88,80,850

(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 regular 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 CHF
Trade Payables	-	-
Capital Creditors	-	-
Loans (including interest receivable)	-	-
Trade Receivables	-	-

As at 31 March, 2024	Amount in USD	Amount in CHF
Trade Payables	-	-
Capital Creditors	-	-
Loans (including interest receivable)	-	-
Trade Receivables	-	-

As at 31 March, 2023	Amount in USD	Amount in CHF
Trade Payables	-	-
Loans (including interest receivable)	-	-
Trade Receivables	-	-

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

Foreign Currency Risk Sensitivity

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

	As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar	-	-	-	-	-	-
CHF	-	-	-	-	-	-
Increase / (decrease) in Loss	-	-	-	-	-	-

(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	44,64,81,849	43,50,11,086	49,01,18,106
Variable rate borrowings	1,45,82,436	3,59,88,277	-
Total Borrowings	46,10,64,285	47,09,99,363	49,01,18,106

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*	-72,912.18	(1,79,941.38)	-
Interest Rate decrease by 50bps*	-72,912.18	1,79,941.38	-

* 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	INR		
	As at 31 March, 2025		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	31,39,34,210	31,39,34,210



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

Cash and cash equivalents	-	1,62,20,048	1,62,20,048
Loans	-	-	-
Others financial asset	8,70,592	16,38,71,391	16,47,41,982
Other Bank Balances	-	-	-
	8,70,592	49,40,25,648	49,48,96,240
Financial Liabilities at amortised cost			
Trade payables	-	21,25,30,004	21,25,30,004
Borrowings	44,64,81,849	1,45,82,436	46,10,64,285
Lease liabilities	1,02,36,003	1,18,61,304	2,20,97,307
Other financial liabilities	1,48,096	15,85,82,841	15,87,30,937
	45,68,65,948	39,75,56,585	85,44,22,533

INR

Particulars	As at 31 March, 2024		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	25,09,58,676	25,09,58,676
Cash and cash equivalents	-	1,45,08,875	1,45,08,875
Loans	3,01,99,783	-	3,01,99,783
Others financial asset	54,94,814	27,61,57,665	28,16,52,479
Other Bank Balances	-	-	-
	3,56,94,597	54,16,25,216	57,73,19,812
Financial Liabilities at amortised cost			
Trade payables	-	33,39,63,292	33,39,63,292
Borrowings	43,50,11,086	3,59,88,277	47,09,99,363
Lease liabilities	1,01,23,267	1,02,69,331	2,03,92,599
Other financial liabilities	1,44,291	12,44,55,724	12,46,00,015
	44,52,78,644	50,46,76,625	94,99,55,269

INR

Particulars	As at 31 March, 2023		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	9,87,86,759	9,87,86,759
Cash and cash equivalents	-	1,76,98,638	1,76,98,638
Loans	2,97,13,543	-	2,97,13,543
Others financial asset	32,27,165	19,18,02,896	19,50,30,061
Other Bank Balances	-	-	-
	3,29,40,708	30,82,88,293	34,12,29,001
Financial Liabilities at amortised cost			
Trade payables	-	6,90,58,221	6,90,58,221
Borrowings	49,01,18,106	-	49,01,18,106
Lease liabilities	1,24,46,102	1,13,82,871	2,38,28,973
Other financial liabilities	1,41,968	7,52,91,795	7,54,33,763
	50,27,06,177	15,57,32,886	65,84,39,063

(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, 2025	As at 31 March, 2024	As at 31 March, 2023
Floating rate term loan/Fixed rate term loan	18,90,49,564	16,24,12,123	-
Expiring within one year	18,90,49,564	16,24,12,123	-
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	46,10,64,285	47,09,99,363	49,01,18,106
Less: Cash and Cash Equivalent	1,62,20,048	1,45,08,875	1,76,98,638
Net debt (A)	44,48,44,237	45,64,90,487	47,24,19,469
Equity Share Capital	3,03,48,300	3,03,48,300	3,03,48,300
Other Equity	(9,64,43,335)	(15,77,19,113)	(18,26,35,441)
Total capital (B)	(6,60,95,035)	(12,73,70,813)	(15,22,87,141)
Capital and net debt (C)	37,87,49,202	32,91,19,675	32,01,32,328
Gearing Ratio (A/C)	117%	139%	148%

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 Germany GmbH

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

Note 33: Employee benefits

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

33.1 The Company recognised Nil (2023-24: Nil and 2022-23: NIL) 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.

33.2 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

	INR		
Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Opening defined benefit liability / (asset) (A)	-	-	-
Defined benefit Liability/ (Asset) assumed through Business Combination (B)	-	-	-
Current service cost	-	-	-
Past service cost	-	-	-
Interest on net defined benefit liability / (asset)	-	-	-
Total expense recognised in profit or loss (C)	-	-	-
Amount recognized in OCI - Re-measurements during the period due to			
Actuarial loss/(Gain) arising from change in financial assumptions	-	-	-
Actuarial loss/(Gain) arising from change in demographic assumptions	-	-	-
Actuarial loss/(Gain) arising on account of experience adjustment	-	-	-
Foreign Currency Translation Difference	-	-	-
Total amount recognized in other comprehensive income (D)	-	-	-
Benefits Paid (E)	-	-	-
Closing defined benefit liability (A+B+C+D+E)	-	-	-

Movement in fair value plan of assets

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Opening fair value of plan assets (A)	-	-	-
Fair Value of Plan assets acquired through Business Combination (B)	-	-	-
Employer contributions	-	-	-
Interest on plan assets	-	-	-
Total expense recognised in profit or loss (C)	-	-	-
Amount recognized in OCI - Re-measurements during the period due to			
Actual return on plan assets less interest on plan assets	-	-	-
Total amount recognized in other comprehensive income (D)	-	-	-
Benefits Paid (E)	-	-	-
Closing fair value of plan assets (A+B+C+D+E)	-	-	-

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

(A) Germany

Discount rate	0.00%	0.00%	0.00%
Salary escalation	0.00%	0.00%	0.00%
The other assumptions used for the purpose of actuarial valuation are as follows:	0.00%	0.00%	0.00%
Attrition rate			

(B) Outside Germany

Discount rate	0.00%	0.00%	0.00%
Salary escalation	0.00%	0.00%	0.00%
The other assumptions used for the purpose of actuarial valuation	0.00%	0.00%	0.00%
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	INR		
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Present value of funded defined benefit obligation			
Fair value of plan assets			
Net Asset / (liability) arising from defined benefit obligation	-	-	-

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 31 March, 2025		As at 31 March, 2024	
	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

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

Weighted average duration of the defined benefit plan:

	As at 31 March, 2024	As at 31 March, 2024	As at 31 March, 2023
Weighted average duration of the defined benefit plan (in years)	-	-	-



Note 34: 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	2,23,40,081	2,07,54,639	2,34,96,557
Total	2,23,40,081	2,07,54,639	2,34,96,557

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Lease Liabilities			
Current	1,18,61,304	1,02,69,331	1,13,82,871
Non-current	1,02,36,003	1,01,23,267	1,24,46,102
Total	2,20,97,307	2,03,92,599	2,38,28,973

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	2,03,92,599	2,38,28,973	2,25,46,554
Addition during Year	1,26,84,705	98,11,531	97,88,081
Additions through Business Combinations	-	-	-
Finance Cost	2,92,886	3,34,535	3,12,585
Deletion	-	-	-
Modification	-	-	-
Exchange difference	-	-	-
Lease Liability Payments	(1,41,00,316)	(1,39,55,167)	(99,40,018)
Exchange differences on translation of foreign operations	28,27,433	3,72,727	11,21,771
Closing Balance	2,20,97,307	2,03,92,599	2,38,28,973

Amounts recognised in the statement of profit and loss

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

	Note	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Depreciation charge of right-of-use assets	3B	1,16,67,289	1,29,23,885	1,10,57,599
Interest expense (included in finance costs)	26	2,92,886	3,34,535	3,12,585
Expense relating to Short-term leases		56,44,559	46,51,416	13,34,405
Expense relating to Low- value leases		-	-	-
Expense related to Variable Lease Payments		-	-	-
Gain on Termination of Lease	21	-	-	-

e total cash outflow for leases for the year ended 31 March, 2025 was INR 1,15,41,033 (Principal portion) and INR 2,93,175 (Interest portion).
The total cash outflow for leases for the year ended 31 March, 2024 was INR 1,36,20,669 (Principal portion) and INR 3,34,506 (Interest portion)."
The total cash outflow for leases for the year ended 31 March, 2023 was INR 96,27,413 (Principal portion) and EUR 3,12,589 (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	1,07,78,789	1,05,01,866	1,16,59,122
Later than 1 year and not later than 5 years	1,05,05,631	1,02,35,726	1,26,11,639
Later than 5 years	-	-	-
Total Lease Payments	2,12,84,420	2,07,37,593	2,42,70,761



Note 35: Additional disclosures as per Schedule III to the Companies Act, 2013

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

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

- b. Whether the company has traded or invested in Crypto currency or Virtual Currency during the financial year : No
- c. Whether the company has received any funds from any person/entities, for the purpose of directly or indirectly lending/investing/providing guarantee/security to a another person/entity, by or on behalf of the person/entity from whom such amount is received? No
- d. Whether the company has advanced/loaned/invested funds to any person/entity for the purpose of directly or indirectly lending/investing/providing guarantee/security to a third person/entity, by or on behalf of the company ? No
- e. Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date: Not Applicable
- 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 36 : 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

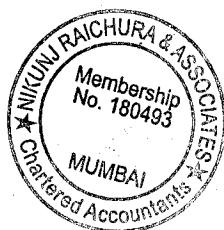
For Nikunj Raichura & Associates
Chartered Accountants
ICAI Firms registration number: 158531W

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 Germany Gmbh

Kay Becker
Kay Becker
Director

Place : Butzbach, Germany
Date :

Kay Becker
SMT Germany Gmbh
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