

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 Sahanjanand Medical Technologies Iberia SL 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 Sahanjanand Medical Technologies Iberia SL (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.

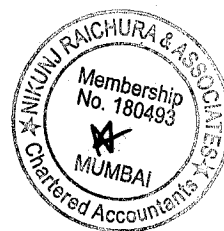
As required under Schedule VI Part A Item no. (11)(I)(A)(ii)(b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), we have verified the translated financial information contained in the Annexures attached to 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 Sahanjanand Medical Technologies Iberia SL for the years ended March 31, 2025, March 31, 2024 and March 31, 2023. These financial statements have been audited by other audit firms and we do not express any assurance on the same.

Restriction on use

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

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



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Disclaimer

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

Yours Sincerely,

For Nikunj Raichura & Associates

Chartered Accountants

ICAI Firm Registration Number: 158531W

N.A. Raichura

Nikunj Raichura

Proprietor

Membership Number: 180493

UDIN: 25180493BMUIMD2297

Place of Signature: Mumbai

Date: 21-07-2025



Sahajanand Medical Technologies Iberia S.L.
Balance sheet As at 31 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)	2,44,40,582	2,59,60,493	2,77,58,286
(b) Right of Use Assets	3(C)	5,18,18,231	6,46,21,373	5,12,86,453
(c) Capital Work-in-Progress	3(B)	26,60,985	9,16,196	19,53,556
(d) Goodwill		18,12,40,735	17,65,92,031	17,37,48,767
(e) Other Intangible Assets	3(D)	35,03,283	47,40,974	23,35,302
(f) Financial Assets				
(i) Loans	5(A)	2,77,66,800	-	-
(ii) Other Financial Assets	6(A)	9,16,962	8,93,442	7,85,970
(g) Deferred Tax Assets (net)	7(A)	1,05,53,932	53,41,084	78,17,792
(h) Other Non-Current assets	8(A)	4,35,400	4,24,232	4,17,402
Total Non-Current Assets		30,33,36,909	27,94,89,825	26,61,03,528
2 Current Assets				
(a) Inventories	9	20,15,49,671	15,01,19,908	10,86,45,919
(b) Financial Assets				
(i) Investments	4(B)	-	-	1,76,89,108
(ii) Trade Receivables	10	17,86,77,136	11,87,80,308	7,09,67,557
(iii) Cash and Cash Equivalents	11	30,95,84,211	24,70,04,486	10,93,33,937
(iv) Other Bank Balances	12	-	-	5,32,38,000
(v) Other Financial Assets	6(B)	98,481	-	79,857
(c) Other Current Assets	8(B)	60,72,161	32,27,129	28,62,723
Total Current Assets		69,59,81,660	51,91,31,831	36,28,17,101
Total Assets		99,93,18,569	79,86,21,655	62,89,20,630
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital				
(b) Other equity	13	2,66,176	2,66,176	2,66,176
Equity attributable to owners of the Company	14	37,22,95,321	22,16,07,390	11,23,93,626
(c) Non-controlling interest		37,25,61,496	22,18,73,565	11,26,59,802
Total Equity		37,25,61,496	22,18,73,565	11,26,59,802
Liabilities				
2 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15(A)	1,44,45,579	12,78,15,400	17,81,95,927
(ii) Lease Liabilities	16(A)	4,13,62,295	4,97,67,282	4,20,71,098
(iii) Other Financial Liabilities	16(C)	1,24,02,504	-	1,33,09,500
Total Non-Current Liabilities		6,82,10,378	17,75,82,682	23,35,76,525
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15(B)	19,51,15,832	16,17,79,465	15,62,32,112
(ii) Lease Liabilities	16(B)	1,68,21,903	1,51,48,975	93,89,589
(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		11,90,95,363	8,40,65,879	6,40,91,793
(iv) Other Financial Liabilities	16(D)	19,50,04,615	9,36,68,287	2,10,03,858
(b) Other Current Liabilities	19	2,08,13,859	2,44,24,618	1,11,07,221
(c) Current Tax liabilities (net)		1,16,95,122	2,00,78,184	2,08,59,729
Total Current Liabilities		55,85,46,695	39,91,65,408	28,26,84,304
Total Liabilities		62,67,57,073	57,67,48,090	51,62,60,828
Total Equity and Liabilities		99,93,18,569	79,86,21,655	62,89,20,630
See accompanying notes to the financial information	1-39			

In terms of our report attached of even date

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

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

Place : Mumbai

Date : 21-7-2025



For and on behalf of the Board of Directors
Sahajanand Medical Technologies Iberia, S.L.

Sergio Almenar Camarero
Director

Place : Valencia, Spain
Date :

SMT Iberia, S.L.
C/ Leonardo Da Vinci, 22
46980 Paterna-VALENCIA
N.I.F. 8-97.592.000

Sahajanand Medical Technologies Iberia S.L.
Statement of Profit and Loss For the year ended 31 March, 2025

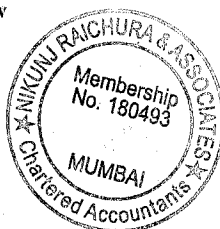
INR				
Particulars	Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
I Income :				
Revenue from operations	20	1,30,72,13,645	94,21,98,474	62,28,74,970
Other income	21	87,75,909	19,83,827	1,98,393
Total Income (I)		1,31,59,89,554	94,41,82,302	62,30,73,362
II Expenses:				
Purchase of Stock-in-trade	23	57,19,33,324	36,28,50,371	19,47,07,913
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(4,65,31,406)	(3,95,17,467)	(1,04,16,772)
Employee benefits expense	25	23,07,28,952	18,39,48,582	14,28,98,248
Finance costs	26	2,72,14,387	2,37,78,412	1,39,37,280
Depreciation and amortisation expense	3	2,82,60,324	2,54,82,865	1,87,15,312
Other expenses	27	31,07,68,917	24,49,59,216	17,28,26,419
Total expenses (II)		1,12,23,74,498	80,15,01,979	53,26,68,401
III Profit/(loss) before exceptional items and tax (I - II)		19,36,15,056	14,26,80,323	9,04,04,962
V Profit/(loss) before tax (III-IV)		19,36,15,056	14,26,80,323	9,04,04,962
VI Tax expense:	7			
Current tax		4,72,14,351	3,32,00,295	2,23,88,830
Deferred tax expense / (credit)		(13,10,181)	25,92,921	(40,96,694)
Total tax expense (VI)		4,59,04,171	3,57,93,216	1,82,92,136
VII Profit/(loss) after tax (V-VI)		14,77,10,885	10,68,87,108	7,21,12,826
VIII Other comprehensive income/(loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange loss on translation of financial statements of foreign operations		88,45,315	23,26,656	61,59,739
Total Other comprehensive Income/(loss) (VIII)		88,45,315	23,26,656	61,59,739
IX Total Comprehensive Income/(loss) for the year (VII+VIII)		15,65,56,200	10,92,13,764	7,82,72,564
X Earnings per share:				
(Face Value EUR 1 per Share)				
Basic	30	555	402	271
Diluted		555	402	271
See accompanying notes to the financial information	1-39			
In terms of our report attached of even date				

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

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

Place : Mumbai

Date : **21-7-2025**



For and on behalf of the Board of Directors
Sahajanand Medical Technologies Iberia, S.L.

Sergio Almela Carmona
Director

Place : Valencia, Spain
Date :

SMT Iberia, S.L.
C/ Leonardo Da Vinci, 22
46980 Paterna-VALENCIA
N.I.F. B-97.592.000

Sahajamand Medical Technologies Iberia S.L.
Statement of Changes in Equity For the year ended 31 March, 2025

A. Equity Share Capital

Particulars	Equity share capital (No of shares)	Total equity
Issued, Subscribed equity shares:		
Balance as at 1 April, 2022	2,66,176	2,66,176
Addition	-	-
Balance as at 31 March, 2023	2,66,176	2,66,176
Addition	-	-
Balance as at 31 March, 2024	2,66,176	2,66,176
Addition	-	-
Balance as at 31 March, 2025	2,66,176	2,66,176

B. Other Equity

Particulars	Share Option Outstanding Reserve	Reserves and Surplus			Items of Other Comprehensive Income	Total Other Equity attributable to shareholders of the Company	Non-controlling interest	Total other equity
		Securities Premium	Capital Reserve on Business Combination	General Reserve	Retained Earnings	Foreign Currency translation reserve		
Balance as at 1 April, 2022	-	-	-	-	3,41,21,062	-	-	3,41,21,062
Transition impact of Ind AS 116	-	-	-	-	-	-	-	-
Profit for the year ended 31 Mar, 2023	-	-	-	-	7,21,12,826	-	-	7,21,12,826
Transfer to Retained earnings on lapse of employee stock options	-	-	-	-	-	-	-	-
Remeasurement of defined benefit obligations for the year ended 31 March, 2023	-	-	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	61,59,739	-	61,59,739
Balance as at 31 March, 2023	-	-	-	-	10,62,33,887	61,59,739	-	11,23,93,626
Profit for the year ended 31 March, 2024	-	-	-	-	10,68,87,108	-	-	10,68,87,108
Transfer to Retained earnings on lapse of employee stock options	-	-	-	-	-	-	-	-
Remeasurement of defined benefit obligations for the year ended 31 March, 2024	-	-	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	-	23,26,656	-	23,26,656
Total comprehensive income	-	-	-	-	-	23,26,656	-	23,26,656
Balance as at 31 March, 2024	-	-	-	-	21,31,20,995	84,86,395	-	22,16,07,390
Profit for the year ended 31 March, 2025	-	-	-	-	14,77,10,885	-	-	14,77,10,885
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	-	-	-	-	-	88,45,315	-	88,45,315
Total comprehensive income	-	-	-	-	-	88,45,315	-	88,45,315
Balance as at 31 March, 2025	-	-	-	-	(58,68,270)	1,73,31,710	-	37,22,95,320

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

In terms of our report attached of even date

For Nikunj Raichura & Associates
Chartered Accountants
ICAI Firm's registration number: 158551W

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

Place : Mumbai

Date : **21-7-2025**

For and on behalf of the Board of Directors
Sahajamand Medical Technologies Iberia S.L.

Sergio Alcala Cimaña
Director

Place : Valencia, Spain

Date :

SMT Iberia, S.L.
C/ Leonardo Da Vinci, 22
46980 Paterna-VALENCIA
N.I.F. B-97.592.000

Sahajanand Medical Technologies Iberia S.L.
Statement of Cash flows As at 31 March, 2025

Particulars	INR		
	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	19,36,15,056	14,26,80,323	9,04,04,961
Adjustment for:			
Depreciation and amortisation expense	2,82,60,324	2,54,82,865	1,87,15,312
Interest expense	2,45,19,929	2,16,95,146	1,26,68,195
Interest on Lease Liability	12,04,065	5,73,435	2,92,005
Other borrowing costs	14,90,393	15,09,831	9,77,080
Share based payment expenses	1,24,02,504	-	-
Income	(87,75,909)	(19,83,827)	(1,98,393)
Bad debts	56,74,625	90,790	9,07,294
Allowances for doubtful debts	15,01,972	42,05,087	-
Unrealised exchange rate variation	2,26,205	-	-
Provision no longer required written back (inventory)	1,28,92,457	70,43,370	54,04,740
Operating profit before working capital changes	27,30,11,621	20,12,97,019	12,91,71,195
Movements in working capital			
Adjustment for (increase) / decrease in operating assets:			
Inventories	(6,43,22,220)	(4,85,17,359)	(2,10,45,480)
Trade Receivables and other assets	(7,00,28,105)	(5,24,01,009)	(97,38,514)
Adjustment for increase / (decrease) in operating liabilities:			
Trade Payables and other liabilities	13,29,00,643	9,24,53,478	63,71,072
Cash generated/(used in) operating activities	27,15,61,939	19,28,32,129	10,47,58,273
Net income tax paid	(5,95,00,080)	(3,40,98,053)	(1,71,83,869)
Net Cash generated/(used in) operating activities (A)	21,20,61,858	15,87,34,076	8,75,72,404
B Cash flows from Investing activities			
Payment for purchase of Property, Plant & Equipment & Other intangible assets	(1,10,38,273)	(1,15,01,694)	(1,63,29,195)
Proceeds from sale of property, plant and equipment	-	-	-
Investments made	-	1,76,89,108	(1,76,89,108)
Loans given to third party	(2,77,66,800)	-	-
Proceeds from loan given to third party	-	-	-
Bank deposits (placed)/withdrawn (net)	(23,519)	5,31,30,528	7,39,676
Interest received	85,49,705	19,83,827	1,98,393
Net Cash generated/(used in) investing activities (B)	(3,02,78,888)	6,13,01,770	(3,30,80,235)
C Cash flows from financing activities			
Proceeds (repayment) of short-term borrowings (net)	2,90,77,597	51,89,106	2,73,13,770
Proceeds (repayment) of long term borrowings	24,72,019	-	35,22,270
Repayment of long term borrowings	(12,13,95,887)	(5,31,44,983)	(6,19,56,327)
Payment of lease liabilities (Principal)	(1,57,21,398)	(1,34,34,454)	(99,09,545)
Payment of lease liabilities (Interest)	(12,04,065)	(5,73,435)	(2,92,005)
Finances costs paid	(2,61,55,912)	(2,30,12,042)	(1,56,22,747)
Net cash generated/(used in) from financing activities (C)	(13,19,27,646)	(8,49,75,808)	(5,69,44,585)
Net increase in cash and cash equivalents (A+B+C)	4,88,55,325	13,50,60,038	(24,52,416)
Cash and cash equivalents at the beginning of the year	24,70,04,486	10,93,33,937	9,84,62,589
Cash and cash equivalents acquired consequent to business combination	-	-	-
Less: Unrealised exchange gain/(loss) on cash and cash equivalents	1,37,24,401	26,10,512	1,33,23,764
Cash and cash equivalents at the end of the year	30,95,84,211	24,70,04,486	10,93,33,937
Reconciliation of cash and cash equivalents			
Closing balance of cash and cash equivalent as per balance sheet	30,95,84,211	24,70,04,486	10,93,33,937
Cash and cash equivalents at the end of the year	30,95,84,211	24,70,04,486	10,93,33,937

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

In terms of our report attached of even date

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

N. A. Raichura

Nikunj Raichura
Proprietor
(Membership Number - 180493)

Place : Mumbai

Date : 21-7-2025



For and on behalf of the Board of Directors
Sahajanand Medical Technologies Iberia S.L.

Sergio Almela Comandante
Director

Place : Valencia, Spain
Date :

SMT Iberia, S.L.
C/ Leonardo Da Vinci, 22
46980 Paterna-VALENCIA
N.I.F. B-97.592.000

1 General Information

The Financial Information comprise financial statements of Sahajanand Medical Technologies Iberia S.L. ('the Company') for the year ended 31 March, 2025.
Registered address and principal place of business of the company is located at: Leonardo da Vinci, 22, 46980 Paterna - Spain.
Principal Business activities/Nature of Business Activities of the company: Trading of Medical devices.
The parent/holding company of the company is Sahajanand Medical Technologies Ireland Limited, Ireland.
The Company is registered under the laws of Kingdom of Spain.
The financial statements for the year ended 31 March, 2025 will be submitted for approval to the Board of Directors and authorised for issue before June 30th 2025.

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.

When significant components of plant and equipment are replaced separately, the Company depreciates them based on the useful lives of the components. Leasehold land is depreciated on a straight line basis over the period of the lease. All other assets are depreciated to their residual values on straight line basis over their estimated useful lives. Estimated useful lives of the assets are as follows:

Description of the asset	Estimated Useful Life (Years)
Building	33
Electrical Installation and Other Installations	10
Plant and Machinery	8
Furniture and Fixtures	10
Office Equipment	10
Computers (End user device)	4
Computers (Servers and	4
Vehicles (Other than Motor cycles, scooters and other mopeds)	6
Vehicles (Motor cycles, scooters and other mopeds)	6

*Leasehold Building and Leasehold Improvements are amortised over the period of lease.

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)
Computer 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.

m) Employee Benefits

Defined benefit scheme surpluses and deficits are measured at:

- the fair value of plan assets at the reporting date; less
- plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on high quality corporate bonds that have maturity dates approximating to the terms of the liabilities; plus
- unrecognised past service costs; less
- the effect of minimum funding requirements agreed with scheme trustees.

k) 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

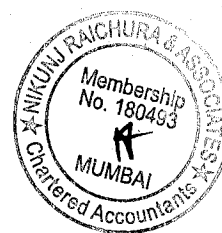
The Company applies IFRS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Statement of Profit and Loss.

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.



l) 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.

m) 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.

n) Provisions and Contingent Liabilities and Contingent Assets

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

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

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

o) 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".

p) 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.

q) 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.



r) 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.

s) 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.

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.

t) 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.

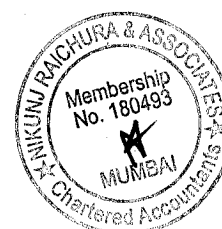
For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured,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

(u) 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.

(v) 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.



Particulars	Building	Leasehold Improvements	Leasehold building	Other Installations	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Total
Cost											
Balance as at 1 April, 2022	-	36,70,007	-	-	1,83,88,357	7,68,223	50,72,149	42,80,033	-	-	3,21,79,468
Additions	-	4,60,097	-	15,10,434	69,38,982	13,31,656	1,93,149	4,33,593	-	-	1,08,67,911
Deposits	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	93,107	1,19,867	2,61,783	2,37,581	-	-	22,55,231
Balance as at 31 March, 2023	-	43,29,266	-	16,03,541	2,66,60,569	22,20,546	55,27,080	49,51,207	-	-	4,53,02,610
Additions	-	-	-	-	26,58,714	33,46,489	2,74,502	20,15,488	-	-	82,95,192
Deposits	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	71,009	-	26,241	4,48,304	51,463	91,687	90,132	-	-	7,78,836
Balance as at 31 March, 2024	-	44,10,275	-	16,29,782	2,97,67,587	56,18,498	59,93,269	70,56,827	-	-	5,43,76,638
Additions	-	15,43,804	-	13,07,943	36,73,790	6,42,663	5,22,488	1,53,111	-	-	78,45,600
Deposits	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	1,47,341	-	69,508	8,58,357	1,60,977	1,65,765	1,88,882	-	-	1,59,103
Balance as at 31 March, 2025	-	61,03,620	-	30,07,232	3,43,90,134	64,22,140	65,81,523	73,99,820	-	-	6,38,13,469
Accumulated Depreciation											
Balance as at 1 April, 2022	-	17,92,522	-	-	1,41,15,009	1,22,659	43,44,983	4,90,803	-	-	83,84,876
Charge for the year	-	7,49,898	-	12,001	63,61,976	1,53,840	5,01,134	4,56,789	-	-	82,37,538
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	1,34,533	-	740	4,61,873	16,630	2,44,944	62,190	-	-	9,20,910
Balance as at 31 March, 2023	-	26,76,953	-	12,740	82,38,758	3,15,029	50,91,061	12,09,782	-	-	1,75,44,323
Change for the year	-	8,28,598	-	1,62,244	71,61,878	6,99,333	10,80,463	6,04,596	-	-	1,05,37,114
Depreciation reclassification	-	-	-	-	19,64,932	-	(19,64,990)	-	-	-	(18)
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	47,551	-	942	2,14,105	8,316	(18,84,637)	22,530	-	-	3,34,708
Balance as at 31 March, 2024	-	35,53,102	-	17,59,226	1,75,41,641	10,22,678	42,85,988	18,34,910	-	-	2,84,16,145
Charge for the year	-	5,71,008	-	2,62,118	66,01,645	8,88,753	9,66,029	7,15,631	-	-	1,00,05,186
Depreciation reclassification	-	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2025	-	42,29,259	-	4,49,007	2,47,99,345	19,86,433	53,84,391	26,15,453	-	-	3,93,72,807
Net Carrying Amount											
As at 31 March, 2023	-	16,62,313	-	15,90,801	1,84,22,311	19,05,518	1,36,019	37,41,425	-	-	2,77,58,286
As at 31 March, 2024	-	14,59,856	-	12,26,546	1,75,41,641	45,95,220	16,07,381	52,19,917	-	-	2,59,60,493
As at 31 March, 2025	-	18,74,562	-	25,59,226	2,50,04,789	44,65,107	11,97,132	47,83,367	-	-	2,44,40,582

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:

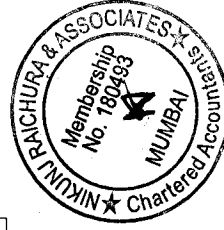
Note 3(B): Capital Work-in-progress

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

Amount in CWIP for a period of	As at 31 March, 2025			As at 31 March, 2024			As at 31 March, 2023		
	Less than 1 year	1-2 years	More than 3 years	Less than 1 year	1-2 years	More than 3 years	Less than 1 year	1-2 years	More than 3 years
Projects in Progress	-	-	-	-	-	-	-	-	-
Projects Temporarily Suspended	26,60,985	-	-	9,16,196	-	-	19,53,556	-	-
Total	26,60,985	-	-	26,60,985	-	-	19,53,556	-	-

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

To be completed in	As at 31 March, 2025			As at 31 March, 2024			As at 31 March, 2023		
	Less than 1 year	1-2 years	More than 3 years	Less than 1 year	1-2 years	More than 3 years	Less than 1 year	1-2 years	More than 3 years
Projects in Progress:	-	-	-	-	-	-	-	-	-
Project 1	26,60,985	-	-	9,16,196	-	-	19,53,556	-	-
Projects Temporarily Suspended:	-	-	-	-	-	-	-	-	-
Project 1	-	-	-	-	-	-	-	-	-
Project 2	-	-	-	-	-	-	-	-	-



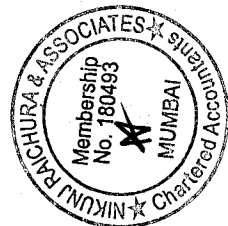
Schijandra Medical Technologies Beta S.L.
Notes to the Financial Statements for the year ended 31 March, 2025
Note 2(G): Intangible assets

Particulars	Office Space	Leasehold land	Vehicles	Total
Cost				
Balance as at 1 April, 2022	1,18,06,524	-	2,74,42,009	3,92,48,533
Additions	3,28,62,796	-	1,12,63,606	4,41,26,402
Deposits	-	-	-	-
Exchange differences on translation of foreign operations	25,72,415	-	20,45,285	46,18,700
Balance as at 31 March, 2023	4,83,31,735	-	4,07,52,900	8,90,84,635
Additions	-	-	2,59,91,133	2,59,91,133
Deposits	-	-	-	-
Exchange differences on translation of foreign operations	7,61,487	-	7,84,766	15,46,253
Balance as at 31 March, 2024	5,72,23,192	-	6,78,28,489	12,50,51,681
Additions	-	-	99,02,656	99,02,656
Deposits	654,54,688	-	(24,54,075)	(79,04,757)
Exchange differences on translation of foreign operations	(11,34,019)	-	5,24,427	(8,09,592)
Balance as at 31 March, 2025	4,29,72,564	-	7,09,06,543	11,38,79,107
Accumulated Depreciation				
Balance as at 1 April, 2022	73,97,682	-	1,69,26,643	2,43,24,325
Charge for the year	24,21,005	-	74,44,205	98,65,209
Deposits	-	-	-	-
Exchange differences on translation of foreign operations	5,13,689	-	12,92,867	18,06,557
Balance as at 31 March, 2023	1,03,22,377	-	2,56,65,805	3,59,88,182
Charge for the year	26,77,508	-	1,06,74,215	1,33,51,723
Deposits	-	-	-	-
Exchange differences on translation of foreign operations	1,82,487	-	2,04,217	3,86,704
Balance as at 31 March, 2024	1,33,91,962	-	2,69,06,227	4,02,98,189
Charge for the year	2,93,54,823	-	1,12,55,215	4,06,10,038
Deposits	-	-	-	-
Balance as at 31 March, 2025	1,67,58,610	-	5,13,02,666	6,80,61,276
Net Carrying Amount				
As at 31 March, 2022	3,61,99,306	-	1,50,47,005	5,12,46,311
As at 31 March, 2023	3,99,81,260	-	3,07,20,122	7,07,01,382
As at 31 March, 2024	2,62,13,854	-	2,56,44,277	5,18,58,131
As at 31 March, 2025	-	-	-	-

Note 2(G): Intangible assets

Particulars	Computer Software	Patents and trademarks	Development Cost	Goodwill	Distribution Network	Non-Complete	Customer Relationship	Total
Cost								
Balance as at 1 April, 2022	19,98,648	-	-	16,55,91,018	-	-	-	16,75,89,666
Additions	20,46,826	-	-	-	-	-	-	20,46,826
Deposits	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	2,24,241	-	-	40,17,732	-	-	-	42,41,973
Balance as at 31 March, 2023	42,61,724	-	-	17,37,08,750	-	-	-	17,79,70,474
Additions	17,50,669	-	-	-	-	-	-	17,50,669
Deposits	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	86,693	-	-	28,13,268	-	-	-	29,20,962
Balance as at 31 March, 2024	89,99,277	-	-	17,65,22,018	-	-	-	18,46,01,295
Additions	5,30,071	1,60,407	-	-	-	-	-	7,10,569
Deposits	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	2,24,109	1,165	-	46,48,705	-	-	-	48,76,768
Balance as at 31 March, 2025	98,73,346	1,63,761	-	18,12,40,723	-	-	-	19,02,78,230
Amortisation								
Balance as at 1 April, 2022	12,16,195	-	-	-	-	-	-	12,16,195
Charge for the year	6,12,248	-	-	-	-	-	-	6,12,248
Deposits	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	67,241	-	-	-	-	-	-	67,241
Balance as at 31 March, 2023	18,95,684	-	-	-	-	-	-	19,26,417
Charge for the year	13,74,460	-	-	-	-	-	-	13,94,160
Deposits	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	17,023	-	-	-	-	-	-	17,023
Balance as at 31 March, 2024	33,48,167	-	-	-	-	-	-	33,48,167
Charge for the year	20,42,013	1,407	-	-	-	-	-	21,55,000
Deposits	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	1,29,542	(79)	-	-	-	-	-	1,29,463
Balance as at 31 March, 2025	55,39,228	1,326	-	-	-	-	-	56,70,554
Net Carrying Amount								
As at 31 March, 2022	2,79,70,111	-	-	16,39,52,263	-	-	-	16,67,49,374
As at 31 March, 2023	3,77,45,686	-	-	15,64,00,723	-	-	-	15,91,46,409
As at 31 March, 2024	2,62,13,854	-	-	15,03,09,245	-	-	-	15,65,23,100
As at 31 March, 2025	-	-	-	-	-	-	-	-

Note: Additions to the intangible assets represent assets acquired externally during the year



Sahajanand Medical Technologies Iberia S.L.
Notes to the Financial Statements For the year ended 31 March, 2025

Note 4 : Investments (Unquoted)

(A) Non-Current Investments

Non Current Investments in Subsidiaries

(B) Current Investments

Treasury Bonds & Monetary Funds

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	-	-	-
	-	-	-
	-	-	1,76,89,108
	-	-	1,76,89,108

Note 5 : Loans

(A) Non-Current Loans

Unsecured, Considered Good

Loans to parties

Loans to Related parties

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	-	-	-
	2,77,66,800	-	-
	2,77,66,800	-	-

(B) Current Loans

Unsecured, Considered Good

Loans to employees

Loans to parties

Loans to Group Companies

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

Note 6: Other Financial Assets

(A) Non-Current Financial Assets

Advance recoverable 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))

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	-	-	-
	9,16,962	8,93,442	7,85,970
	9,16,962	8,93,442	7,85,970

(i) Includes Deposits of NIL, lien as collateral towards borrowings.

(B) Current Financial Assets

Security Deposits

Considered good

Considered doubtful

Less : Allowance for doubtful deposits

Interest Receivable on unsecured loans and deposits

Other receivables, Considered Good

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	-	-	79,857
	-	-	-
	-	-	-
	-	-	79,857
	79,877	-	-
	18,604	-	-
	98,481	-	79,857

Note 7: Deferred Tax Assets / Liabilities

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

Deferred tax assets

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	1,05,53,932	53,41,084	78,17,792
	1,05,53,932	53,41,084	78,17,792

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

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	19,36,15,056	14,26,80,323	7,55,58,68,249
(B)	Statutory Corporate Tax Rate	0	0	0
(C)	Tax on accounting profit	2,90,42,258	2,14,02,048	1,13,33,80,237
(D)	(I) Tax on expense not tax deductible	-	-	-
	(II) Difference in taxable income due to presumptive taxation	1,81,72,093	1,17,98,247	(1,11,09,91,407)
	Total effect of Tax Adjustments ((I) to (VIII))	1,81,72,093	1,17,98,247	(1,11,09,91,407)
(E)	Tax Expense recognised during the year	4,72,14,351	3,32,00,295	2,23,88,830

Disclosure pursuant to IFRS 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)

	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	4,72,14,351	3,32,00,295	2,23,88,830
	-	-	-
	(13,10,181)	25,92,921	(40,96,694)
	4,59,04,171	3,57,93,216	1,82,92,136

Note 8: Other assets

(A) Other assets - Non-current

Unsecured, Considered good

Indirect taxes recoverable

Provision for Indirect tax recoverable

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	4,35,400	4,24,232	4,17,402
	4,35,400	4,24,232	4,17,402

(B) Other assets - Current

Unsecured, Considered good

Indirect taxes recoverable

Advance to suppliers

Receivables from tax authorities

Prepaid expenses

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	43,35,944	9,31,886	12,00,866
	46	-	0
	17,36,171	22,95,243	16,61,857
	60,72,161	32,27,129	28,62,723

Note 9: Inventories (At lower of cost and not realisable value)

Stock in trade (Goods in Transit : Nil)

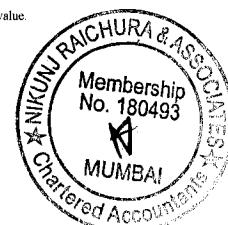
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	20,15,49,671	15,01,19,908	10,86,45,919
	20,15,49,671	15,01,19,908	10,86,45,919

Notes:

(i) The cost of inventories recognised as an expense during the period was March 31, 2025: INR 52,54,01,918 (March 31, 2024: INR 32,33,32,904, March 31, 2023: INR 18,42,91,142)

(ii) The cost of inventories recognised as an expense includes March 31, 2025: 1,28,92,457 (March 31, 2024: INR 70,43,394, March 31, 2023: INR 54,04,740) in respect of write-down of inventory to net realisable value.

(iii) Inventories with a carrying amount of Nil (March 31, 2024: Nil, March 31, 2023: Nil) have been pledged as security for certain of the Company's bank overdrafts/borrowings.



Note 10: Trade Receivables

Unsecured

Considered good
Considered doubtful

Less : Allowance for impairment

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
17,86,77,136	11,87,80,308	7,09,67,557
15,32,524	42,24,093	9,63,222
18,02,09,659	12,30,04,402	7,19,30,779
(15,32,524)	(42,24,093)	(9,63,222)
17,86,77,136	11,87,80,308	7,09,67,557

Note:

- (i) The average credit period on sales of goods is 180 days. No interest is charged on trade receivables. Before accepting any new customer, the Company performs detailed background check to assess the potential customer's credit quality. The credit quality of customer are reviewed on regular basis.
- (ii) No single customer contributed more than 10% or more of the Company's total revenue for the year ended 31 March, 2025.

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

INR							
Particulars	Less than 6 Months	6 Months- 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Unbilled	Not due
As at 31 March, 2025							
Undisputed:							
Considered Good	1,54,74,895	-	-	-	-	-	16,16,69,717
Considered Doubtful	-	15,32,524	-	-	-	-	-
Disputed:							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Gross Carrying Amount	1,54,74,895	15,32,524	-	-	-	-	16,16,69,717
							17,86,77,136

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

INR							
Particulars	Less than 6 Months	6 Months- 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Unbilled	Not due
As at 31 March, 2024							
Undisputed:							
Considered Good	43,12,510	-	-	-	-	-	11,44,67,799
Considered Doubtful	-	24,53,370	17,70,724	-	-	-	-
Disputed:							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Gross Carrying Amount	43,12,510	24,53,370	17,70,724	-	-	-	11,44,67,799
							12,30,04,402

As at 31 March, 2023

Undisputed:							
Considered Good	42,47,908	-	-	-	-	-	7,00,04,336
Considered Doubtful	-	9,45,360	17,861	-	-	-	9,63,222
Disputed:							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Gross Carrying Amount	42,47,908	9,45,360	17,861	-	-	-	7,09,67,557

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
93,446	91,751	53,777
-	-	-
-	-	-
26,02,60,763	9,37,35,922	10,92,80,159
4,92,30,002	15,31,76,813	-
30,95,84,211	24,70,04,486	10,93,33,937

Note 12: Other bank balances

Deposits

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
-	-	5,32,38,000
-	-	5,32,38,000

Note 13: Equity share capital

Authorised

3,378 (31 March, 2024: 3,378, March 2023: 3,378) equity shares of EUR 1 each

2,66,176 2,66,176 2,66,176

Issued, subscribed and fully paid-up share capital

3378 (31 March, 2024: 3378, 31 March, 2023: 3378) equity shares of EUR 1 each fully paid up

2,66,176 2,66,176 2,66,176

2,66,176 2,66,176 2,66,176

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:

INR							
Particulars	Equity Shares for the year ended 31 March, 2025		Equity Shares for the year ended 31 March, 2024		Equity Shares for the year ended 31 March, 2023		
	No.	Amount	No.	Amount	No.	Amount	
Equity shares outstanding at the beginning of the year	3,378	3,378	3,378	3,378	3,378	3,378	3,378
Equity shares outstanding at the end of the year	3,378	3,378	3,378	3,378	3,378	3,378	3,378

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

Sr. No.	Name of Shareholder	Equity Shares as at 31 March, 2025		Equity Shares as at 31 March, 2024		Equity Shares as at 31 March, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Sahajanand Medical Technologies Ireland Limited	3,006	89.00%	3,006	89.00%	3,006	89.00%
2	Louscal Medical S.L.	372	11.00%	372	11.00%	372	11.00%



Sahajanand Medical Technologies Iberia S.L.
Notes to the Financial Statements For the year ended 31 March, 2025

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
Securities premium	35,49,63,611	21,31,20,995	10,62,33,887
Retained earnings	1,73,31,710	84,86,395	61,59,739
Foreign Currency Translation Reserve	-	-	-
Capital Reserve on Business Combination	-	-	-
Share Option Outstanding Reserve	-	-	-
General reserve	-	-	-
Revaluation Reserve	-	-	-
	37,22,95,321	22,16,07,390	11,23,93,626

Items of Other Equity

(a) **Securities premium**
Closing Balance

	INR		
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(a) Securities premium	-	-	-

(b) **Capital Reserve on Business Combination**
Closing Balance

(b) Capital Reserve on Business Combination	-	-	-
---	---	---	---

(c) **General Reserve**
Closing Balance

(c) General Reserve	-	-	-
---------------------	---	---	---

(d) **Share Option Outstanding Reserve**
Closing Balance

(d) Share Option Outstanding Reserve	-	-	-
--------------------------------------	---	---	---

(e) **Retained earnings**

Opening balance
Transition impact of IFRS 16 (net of taxes) (Refer Note No.37)
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

Opening balance	21,31,20,995	10,62,33,887	3,41,21,062
Transition impact of IFRS 16 (net of taxes) (Refer Note No.37)	(58,68,269)	-	-
Add: Profit/(Loss) for the year	14,77,10,885	10,68,87,108	7,21,12,826
Transfer from Share Option Outstanding Reserve	-	-	-
Remeasurement of defined benefit obligations for the year (net of taxes)	-	-	-
Closing Balance	35,49,63,611	21,31,20,995	10,62,33,887

(f) **Revaluation Reserve**
Opening and Closing Balance

(f) Revaluation Reserve	-	-	-
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Items of Other Comprehensive Income

Foreign Exchange Translation Reserve

Opening balance
Exchange loss for the year
Closing Balance

Opening balance	84,86,395	61,59,739	-
Exchange loss for the year	88,45,315	23,26,656	61,59,739
Closing Balance	1,73,31,710	84,86,395	61,59,739
	37,22,95,321	22,16,07,390	11,23,93,626

Nature and purpose of reserve:

(a) Retained earnings represent the amount of accumulated earnings of the Company.

Note 15: Borrowings

(A) Borrowings: Non-Current

Secured

Term Loans
Vehicle loans
From Banks (refer note (iv) to (vii) below)

	INR		
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Term Loans	(1,85,74,742)	2,21,27,021	2,71,07,648

Unsecured

Term loans
From Banks (refer note (i) to (iii) below)
From Others

Term loans	1,44,45,579	2,48,33,785	3,75,44,391
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Loan From Group Companies (refer (viii) below)

Loan From Group Companies (refer (viii) below)	-	9,92,00,200	13,30,95,000
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Less: Current maturities of long term borrowing

Less: Current maturities of long term borrowing	(41,29,163)	14,61,61,007	19,77,47,039
---	--------------------	---------------------	---------------------

	1,85,74,742	(1,83,45,606)	(1,95,51,112)
	1,44,45,579	12,78,15,400	17,81,95,927

Notes :

- Includes INR 45,84,926 (31 March 2024: INR 88,08,332 , 31 March 2023: INR 1,28,16,849) towards loan outstanding from **Caixabank** at the rate of 2,91% p.a.. The Loan is secured to the extent of 80% by the Spanish Government (ICO). The loan is payable in 5 years beginning from 30/05/2020 and ending on 30/04/2025 (12 months grace period on principal repayment). Repayments will be made in 4 annual installments. Of the loan amount, INR 45,84,926 (31 March 2024: INR 88,08,332 , 31 March 2023: INR 1,28,16,849) is repayable within 1 year and the long term amounts to INR NIL.
- Includes INR 98,52,443 (31 March 2024: INR 1,41,02,190 , 31 March 2023: INR 1,82,39,185) towards loan outstanding from **Caixabank** at the rate of 1,50% p.a.. The Loan is secured to the extent of 80% by the Spanish Government (ICO). The loan is payable in 7 years beginning from 31/07/2020 and ending on 31/07/2027 (24 months grace period on principal repayment). Repayments will be made in 84 similar installments. Of the loan amount INR 46,90,781 (31 March 2024: INR 45,02,456, 31 March 2023: INR 43,64,051), is repayable within 1 year and the long term amounts to INR 51,61,662.
- Includes INR 1,10,50,156 (31 March 2024: INR 1,52,48,258, 31 March 2023: 1,93,35,689) towards loan outstanding from **Banco Sabadell** at the rate of 1,75% p.a.. The Loan is secured to the extent of 80% by the Spanish Government (ICO). The loan is payable in 7 years beginning from 07/05/2020 and ending on 07/04/2027 (24 months grace period on principal repayment). Repayments will be made in 84 similar installments. Of the loan amount INR 46,80,646 (31 March 2024: INR 44,81,531, 31 March 2023: INR 43,32,941), is repayable within 1 year and the long term amounts to INR 63,69,510.
- Includes NIL (31 March 2024: INR 6,45,330, 31 March 2023: INR 31,40,812) towards loan outstanding from **Caixabank** at the rate of 2,60% p.a.. The loan is payable in 3 years beginning from 07/06/2021 and ending on 07/06/2024. Repayments were made in 36 similar installments, and was fully repaid June 2024.
- Includes INR 16,00,641 (31 March 2024: INR 32,34,278, 31 March 2023: INR 48,02,986) towards loan outstanding from **Caixabank** at the rate of 5,10% p.a.. The Loan is unsecured. The loan is payable in 4 years beginning from 11/02/2022 and ending on 11/02/2026. Repayments will be made in 48 similar installments. Of the loan amount, INR 16,00,641 (31 March 2024: INR 16,74,692, 31 March 2023: INR 16,20,786), is repayable within 1 year and the long-term amounts to NIL.
- Includes INR 21,89,364 (31 March 2024: INR 36,62,948, 31 March 2023: INR 53,46,388) towards loan outstanding from **Caixabank** at the rate of 2,07% p.a.. The Loan is unsecured. The loan is payable in 4 years beginning from 03/06/2022 and ending on 03/06/2026. Repayments will be made in 48 similar installments. Of the loan amount INR 17,46,977 (31 March 2024: EUR 16,67,376, 31 March 2023: INR 16,06,996), is repayable within 1 year and the long-term amounts to INR 4,42,387.
- Includes INR 90,954 (31 March 2024: 11,21,837, 31 March 2023: INR NIL) towards loan outstanding from **Banco Sabadell** at the rate of 5,79% p.a.. The Loan is unsecured. The loan is payable in 2 years beginning from 21/04/2023 and ending on 10/04/2025. Repayments will be made in 24 similar installments. Of the loan amount INR 90,954 (31 March 2024: INR 10,33,216), is repayable within 1 year and the long-term amounts to NIL.
- The inter-corporate loan has been fully repaid in June 2024.

(B) Borrowings: Current

Unsecured

Working capital loans
Cash credits facility repayable on demand (refer note (i))
Working capital loans repayable based on respective tenure (refer footnote (i))
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
Working capital loans	17,65,41,090	14,34,33,859	13,66,81,000
Cash credits facility repayable on demand (refer note (i))	-	-	-
Working capital loans repayable based on respective tenure (refer footnote (i))	-	-	-
Loans from Group Companies	1,85,74,742	1,83,45,606	1,95,51,112
Current maturities of Long term borrowings	19,51,15,832	16,17,79,465	15,62,32,112

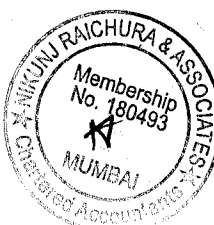
Footnotes:

- At the end of the fiscal year, March 31, 2025, there are no pledged amounts whatsoever.

(C) Reconciliation of movements of liabilities to cash flows 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
Borrowings at the beginning of the year (current and non-current borrowings)	28,95,94,865	33,44,28,039	35,02,13,581
Proceeds from non-current borrowings	24,72,019	-	35,22,270
Repayments of non-current borrowings	(12,13,95,887)	(5,31,44,983)	(6,19,56,327)
Proceeds/(repayment) of short-term borrowings (net)	2,90,77,597	51,89,106	2,73,13,770
Exchange rate differential on translating the financial statements of foreign operations	98,12,817	31,22,703	1,53,34,746
Borrowings at the end of the year (current and non-current borrowings)	20,95,61,411	28,95,94,865	33,44,28,039



(A) Lease Liability- Non-Current

(A) Lease Liability- Non-Current

Lease Liabilities

(B) Lease Liability- Current

Lease Liabilities

(C) Other financial liabilities - Non-current

Leave Encashment Payable

Employee related liabilities

Employee rela
Rout. Democrati

Rent Deposits
Other Payable

(D) Other financial liabilities- Current

Capital Creditors

Capital creditors
Employee related liabilities

Interest accrued but not due on borrowings

Leave Encashment Payable

Security Deposits

Other Payables

Note 17: Trade Payables

Due on account of goods purchased and services received

total outstanding dues of micro enterprises and small enterprises

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

Footnote: The average credit period on purchases of goods is 2 months. No interest is charged on the trade payables. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit

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

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 31 March, 2025							
Disputed:							
MSME (applicable to Indian cos)	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Others:							
MSME (applicable to Indian cos)	-	-	-	-	-	-	-
Others	7,69,64,588	-	-	-	25,45,290	3,95,85,485	11,90,95,363
	7,69,64,588	-	-	-	25,45,290	3,95,85,485	11,90,95,363
As at 31 March, 2024							
Disputed:							
MSME (applicable to Indian cos)	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Others:							
MSME (applicable to Indian cos)	-	-	-	-	-	-	-
Others	1,10,20,235	-	-	-	22,54,550	7,07,91,094	8,40,65,879
	1,10,20,235	-	-	-	22,54,550	7,07,91,094	8,40,65,879
As at 31 March, 2023							
Disputed:							
MSME (applicable to Indian cos)	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Others:							
MSME (applicable to Indian cos)	-	-	-	-	-	-	-
Others	42,99,614	-	-	-	-	5,97,92,180	6,40,91,793
	42,99,614	-	-	-	-	5,97,92,180	6,40,91,793

Note 18: Provision

(A) Provision - Non-Current

(A) PROVISION - NON- Provision for Gratuity

(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

Note 19: Other current liabilities

Contract Liabilities

Statutory dues

			INR
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023	
4,13,62,295	4,97,67,282	4,20,71,098	
4,13,62,295	4,97,67,282	4,20,71,098	
1,68,21,903	1,51,48,975	93,89,589	
1,68,21,903	1,51,48,975	93,89,589	
1,24,02,504	-	-	
	-	-	
	-	1,33,09,500	
1,24,02,504	-	1,33,09,500	
2,33,88,754	1,89,73,541	1,55,75,908	
9,04,832	10,50,422	8,57,488	
-	-	-	
17,07,11,029	7,36,44,325	45,70,462	
19,50,04,615	9,36,68,287	2,10,03,858	
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023	INR
-	-	-	
11,90,95,363	8,40,65,879	6,40,91,793	
11,90,95,363	8,40,65,879	6,40,91,793	
risk management policies in place to ensure that all payables are paid within the pre-agreed credit			
Unbilled	Not due	Total	INR
-	-	-	
-	-	-	
25,45,290	3,95,85,485	11,90,95,363	
25,45,290	3,95,85,485	11,90,95,363	
Unbilled	Not due	Total	INR
-	-	-	
-	-	-	
22,54,550	7,07,91,094	8,40,65,879	
22,54,550	7,07,91,094	8,40,65,879	
-	-	-	
-	-	-	
-	5,97,92,180	6,40,91,793	
-	5,97,92,180	6,40,91,793	
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023	INR
-	-	-	
-	-	-	
-	-	-	
-	-	-	
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023	INR
-	-	-	
-	-	-	
-	-	-	
-	-	-	
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023	INR
2,08,13,859	3,72,33,708	1,11,07,221	
2,08,13,859	3,72,33,708	1,11,07,221	



Sahajanand Medical Technologies Iberia S.L.

Notes to the Financial Statements For the year ended 31 March, 2025

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
1,30,72,13,645	94,21,98,474	62,28,74,970
-	-	-
1,30,72,13,645	94,21,98,474	62,28,74,970

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
-	-	-
78,284	-	-
-	12,72,462	-
-	-	-
-	-	-
-	-	-
-	-	-
2,26,205	-	-
84,71,420	7,11,365	1,98,393
87,75,909	19,83,827	1,98,393

Note 22: Cost of material consumed

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

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

Less: Regrouped under R&D expenses (Refer Note No 17)
Less: Expenditure incurred for US FDA activities, separately classified

INR		
For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

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
57,19,33,324	36,28,50,371	19,47,07,913
57,19,33,324	36,28,50,371	19,47,07,913

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

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

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

Acquired through Business Combination
Foreign Currency Translation Difference

INR		
For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
-	-	-
-	-	-
20,15,49,671	15,01,19,908	10,86,45,919
(A) 20,15,49,671	15,01,19,908	10,86,45,919
-	-	-
-	-	-
15,01,19,908	10,86,45,919	9,30,05,179
(B) 15,01,19,908	10,86,45,919	9,30,05,179
(C) -	-	-
(D) (48,98,356)	(19,56,522)	(52,23,968)
(B)-(A)+(C)-(D)	(3,95,17,467)	(1,84,16,772)



Note 25: Employee Benefit Expense

Salaries, wages and bonus
Contributions to provident and other funds
Gratuity expense
Staff welfare expenses
Less : Regrouped under USFDA expenses (Refer Note No 17 (a))

INR		
For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
19,64,67,411	15,60,89,571	12,20,86,670
3,21,15,936	2,61,75,795	1,98,45,697
-	-	-
21,45,606	16,83,216	9,65,881
11,07,28,952	18,39,49,582	14,28,98,248
11,07,28,952	18,39,49,582	14,28,98,248

Note 26: Finance Costs

Interest expense
Interest on Lease Liability
Interest on shortfall of advance tax
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
2,45,19,929	2,16,93,146	1,26,68,195
12,04,065	5,73,435	2,92,005
-	-	-
14,90,393	15,09,831	9,77,000
2,72,14,387	2,37,76,412	1,39,37,200

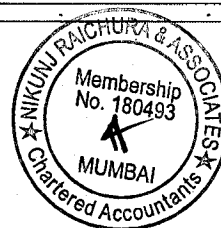
Note 27: Other expenses

27 (a): Expenses for USFDA approval *

INR		
For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
-	-	-

27 (b): Business Combination Cost

INR		
For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
-	-	-



Note 28: Contingent Liabilities and Commitments

Contingent Liabilities

Claims against the Company not acknowledged as debt

INR		
As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013
NIL	NIL	NIL

Commitments

Total

As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013
NIL	NIL	NIL
NIL	NIL	NIL

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

(a) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

The Disclosure relating Micro and Small Enterprises are as under:

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

Note 30: Earnings per share

Basic - Earning per share has been computed as under:

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

INR		
For the year ended 31 March, 2015	For the year ended 31 March, 2014	For the year ended 31 March, 2013
14,77,10,885	10,68,87,108	7,21,12,826
2,66,176	2,66,176	2,66,176
1	1	1
555	402	271

Diluted - Earning per share has been computed as under:

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

14,77,10,885	10,68,87,108	7,21,12,826
2,66,176	2,66,176	2,66,176
1	1	1
555	402	271



Sahajanand Medical Technologies Iberia S.L.
Notes to the Financial Statements For the year ended 31 March, 2025

Note 31: Related party disclosures

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

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

Mr. Ganesh Prasad Sabat (Director - Chairman of the Board)
 Mr. Bhargav Dhirajlal Kotadia (Director)
 Mr. Sergio Almela Camañas (Director)

(II) Enterprise having substantial interest over the Company:

Sahajanand Medical Technologies Ireland Limited
 Sahajanand Medical Technologies Limited

(III) Enterprises under common control:

SMT Germany GmbH
 SMT Switzerland AG

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

N/A

(V) Key Management Personnel and their relatives with whom the Group has transactions during the year / year:

Mr. Ganesh Prasad Sabat (Director - Chairman of the Board)
 Mr. Bhargav Dhirajlal Kotadia (Director)
 Mr. Sergio Almela Camañas (Director)

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

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

(b) Transactions with related parties:

Purchase of goods

Sahajanand Medical Technologies Ireland Limited
 SMT Germany GmbH

	INR		
	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	3,81,83,467	3,86,80,639	11,58,14,071
	18,61,25,988	12,23,35,908	80,60,933

LRDA (claimed by related party)

Sahajanand Medical Technologies Ireland Limited
 SMT Germany GmbH

1,12,07,690	2,51,46,321	-
14,24,93,522	3,30,87,656	-

Sales of goods

SMT Germany GmbH
 Sahajanand Medical Technologies Ireland Limited
 SMT Switzerland AG

-	75,220
-	41,455
57,148	11,671

Interest paid on loan

Sahajanand Medical Technologies Ireland Limited

1,76,507	17,40,160	23,66,826
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Remuneration Paid to Director

Sergio Almela

1,64,02,188

Reimbursement of expenses (claimed by related party)

Sahajanand Medical Technologies Limited

12,76,025	10,77,404
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Loan repaid

Sahajanand Medical Technologies Ireland Limited

9,97,81,948	3,59,10,490	4,59,67,914
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(c) Closing Balances :

	INR		
	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Trade Payable			
Sahajanand Medical Technologies Ireland Limited	1,92,05,370	1,55,79,842	3,83,22,487
SMT Germany GmbH	5,74,74,684	3,47,21,152	24,70,243
Borrowings			
Sahajanand Medical Technologies Ireland Limited	-	9,92,00,200	13,30,95,000
Other payables			
Sahajanand Medical Technologies Ireland Limited	1,38,83,400	1,35,27,300	1,33,09,500
Sahajanand Medical Technologies Ireland Limited (Proctoring fees)	-	9,46,550	-
Sahajanand Medical Technologies Ireland Limited (LRDA)	1,14,35,664	2,24,77,426	-
SMT Germany GmbH (LRDA)	14,53,91,965	3,32,37,208	-
Interest accrued but not due on borrowings			
Sahajanand Medical Technologies Private Limited	4,53,459	8,92,364	4,90,174

Footnote:

1. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions under LRDA (Limited Risk Distributor Model) as per transfer pricing provisions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.
2. Adjustments for LRDA routed through debit or credit notes are shown separately in the above note, however the same has been netted off against the respective heads of Profit & Loss in the financials.

Note 32: Segment Reporting

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

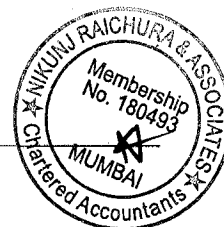
Primary segment:

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

Geographical Information:

	INR		
	For the year ended 31 March, 2025		
Particulars	Domestic	Outside	Total
Revenue from location of customers	1,28,99,12,561	1,73,01,084	1,30,72,13,645
Carrying amount of segment non-current assets *	26,40,99,216	-	26,40,99,216
	INR		
	For the year ended 31 March, 2024		
Particulars	Domestic	Outside	Total
Revenue from location of customers	93,72,67,070	49,31,404	94,21,98,474
Carrying amount of segment non-current assets *	27,32,55,299	-	27,32,55,299
	INR		
	For the year ended 31 March, 2023		
Particulars	Domestic	Outside	Total
Revenue from location of customers	61,76,76,199	51,98,771	62,28,74,970
Carrying amount of segment non-current assets *	25,74,99,766	-	25,74,99,766

No single customer contributes more than 10% or more of the Company's



Note 33: Financial Risk Management and Capital Management
Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategy. The Company's financial risk management policy is set by the Board. The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risk 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 value 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 optimizing returns, and
- protect the Company's financial investments, while maximizing 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 impact 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 ongoing basis to meet operational needs. Any short term surplus 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 reasonable and any excess is invested in liquid mutual funds fixed deposits or debt securities, sufficient liquidity to meet its liabilities.

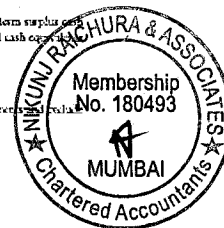
Exposure to liquidity risk

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

Maturity patterns of other financial liabilities

	INR		
As at 31 March, 2025	Up to 12 months	Beyond 12 months	Total
Trade Payable	11,50,95,363	-	11,50,95,363
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	19,50,04,615	1,34,02,504	20,74,07,119
Short-Term Borrowings	19,51,15,832	-	19,51,15,832
Long-Term Borrowings	-	1,44,45,579	1,44,45,579
Lease Liabilities	1,68,21,901	4,13,62,235	5,81,84,136
Total	51,60,37,711	6,92,10,378	58,52,48,089

As at 31 March, 2024	Up to 12 months	Beyond 12 months	Total
Trade Payable	8,49,65,879	-	8,49,65,879
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	9,36,68,287	-	9,36,68,287
Short-Term Borrowings	16,17,79,465	-	16,17,79,465
Long-Term Borrowings	-	12,78,15,400	12,78,15,400
Lease Liabilities	1,51,48,975	4,97,67,282	6,49,16,257
Total	35,46,62,607	17,75,82,682	53,22,45,289



INR			
As at 31 March, 2023	Upto 12 months	Beyond 12 months	Total
Trade Payable	6,40,91,791	-	6,40,91,791
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	2,10,03,858	1,31,09,594	3,41,13,358
Short-Term Borrowings	15,62,32,112	-	15,62,32,112
Long-Term Borrowings	-	17,81,95,927	17,81,95,927
Lease Liabilities	93,59,559	4,20,71,058	5,14,30,687
Total	25,07,17,353	23,35,76,535	48,42,93,878

(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 counterparties (banks) which have secure credit ratings, to reduce this risk. Individual risk limits are set for each counterparty 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 optimizing returns. The Company's exposure to, and management of, these risks is explained below:

(i) Foreign Currency Risk:

The Company has a residual foreign exchange risk exposure arising from sales and procurement of goods and services, with respect to US Dollar.

The Company's management regularly reviews 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 exposures:

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

As at 31 March, 2023	Amount in USD
Trade Payables	29,573
Capital Creditors	-
Loans (including interest receivable)	-
Trade Receivables	1,24,520

As at 31 March, 2024	Amount in USD
Trade Payables	-
Capital Creditors	-
Loans (including interest receivable)	-
Trade Receivables	11,523

As at 31 March, 2023	Amount in USD
Trade Payables	-
Capital Creditors	-
Loans (including interest receivable)	-
Trade Receivables	13,079

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

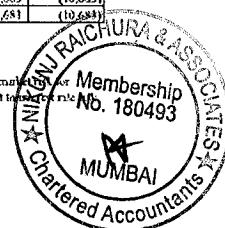
Foreign Currency Risk Sensitivity

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	1,31,922	(1,31,922)	9,598	(9,598)	10,683	(10,683)
Increase / (decrease) in Loss	1,31,922	(1,31,922)	9,598	(9,598)	10,683	(10,683)

(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 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 market risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.



INR			
Particulars	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013
Fixed rate borrowings	1,44,45,579	12,78,15,400	33,44,28,039
Variable rate borrowings	19,51,15,832	16,17,79,465	NIL
Total Borrowings	20,95,61,411	28,95,94,865	33,44,28,039

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

INR			
Particulars	Impact on Profit or Loss		
	For the year ended 31 March, 2015	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Interest Rate increase by 50bps*	Not Applicable	Not Applicable	Not Applicable
Interest Rate decrease by 50bps*	Not Applicable	Not Applicable	Not Applicable

* 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

INR			
Particulars	As at 31 March, 2015		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	17,86,77,136	17,86,77,136
Trade receivables	-	30,95,84,211	30,95,84,211
Cash and cash equivalents	-	-	2,77,66,800
Loans	2,77,66,800	-	2,77,66,800
Others financial asset	9,16,503	98,481	10,15,412
Other Bank Balances	-	-	-
	2,86,83,763	48,83,59,828	51,70,43,591
Financial Liabilities at amortised cost			
Trade payables	-	11,90,95,363	11,90,95,363
Borrowings	1,44,45,579	19,51,15,832	20,95,61,411
Lease liabilities	4,13,62,195	1,68,21,401	5,81,83,596
Other financial liabilities	1,24,02,504	19,59,04,615	20,74,07,119
	6,82,10,378	52,69,37,214	59,41,48,092

INR			
Particulars	As at 31 March, 2014		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	11,87,80,308	11,87,80,308
Cash and cash equivalents	-	24,70,04,486	24,70,04,486
Loans	-	-	-
Others financial asset	8,93,442	-	8,93,442
Other Bank Balances	-	-	-
	8,93,442	26,57,84,794	26,66,78,236
Financial Liabilities at amortised cost			
Trade payables	-	8,40,65,879	8,40,65,879
Borrowings	12,78,15,400	16,17,79,465	28,95,94,865
Lease liabilities	4,97,67,282	1,51,48,975	6,49,16,257
Other financial liabilities	-	9,36,68,287	9,36,68,287
	17,75,82,682	35,46,62,607	53,22,45,289

INR			
Particulars	As at 31 March, 2013		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	1,76,89,108	1,76,89,108
Trade receivables	-	7,09,67,557	7,09,67,557
Cash and cash equivalents	-	10,91,33,937	10,91,33,937
Loans	-	-	-
Others financial asset	7,85,970	79,857	8,65,827
Other Bank Balances	-	5,32,38,000	5,32,38,000
	7,85,970	25,13,00,459	25,91,86,429
Financial Liabilities at amortised cost			
Trade payables	-	6,40,91,793	6,40,91,793
Borrowings	17,81,95,927	15,62,32,112	33,44,28,039
Lease liabilities	4,20,71,098	93,89,589	5,14,60,687
Other financial liabilities	1,33,09,560	2,10,03,858	3,43,13,418
	23,35,76,525	25,07,17,352	48,42,93,877



(D) FINANCING ARRANGEMENTS

The Company had access to the following cash and borrowing facilities at the end of the reporting year

Particulars	INR		
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Placing rate term loan Fixed rate term loan	NIL	NIL	NIL
Expenses within one year	NIL	NIL	NIL
Expenses beyond one year	9,59,78,806	9,58,29,369	7,05,55,167

(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.

Particulars	INR		
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Borrowings	20,45,61,411	28,95,94,865	33,44,28,039
Less: Cash and Cash Equivalent	10,95,84,211	21,70,04,486	10,93,33,937
Net debt (A)	-10,00,22,801	7,25,90,379	22,50,94,102
Equity Share Capital	2,66,176	2,66,176	2,66,176
Other Equity	17,22,95,321	22,16,07,360	11,33,93,626
Total capital (B)	17,25,61,496	22,42,73,536	11,36,59,802
Capital and net debt (C)	17,15,38,696	24,44,63,945	33,77,53,904
Gearing Ratio (A/C)	-37%	16%	67%

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.



Sahajanand Medical Technologies Iberia S.L.
Notes to the Financial Statements For the year ended 31 March, 2025

Note 34: Employee benefits - Not Applicable

In accordance with IFRS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

34.1 The Company recognised 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.

34.2 Defined benefit plans:

N/A

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.

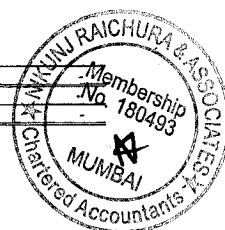
The following table set out the unfunded status of the defined benefit schemes and the amount recognised in financial statements.

Movement in defined benefits obligations

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Particulars			
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 year 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

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Particulars			
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 year 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) India

Discount rate

Salary escalation

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

Attrition rate

(B) Outside India

Discount rate

Salary escalation

The other assumptions used for the purpose of actuarial valuation

Attrition rate

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

Particulars	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 year 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 years in the methods and assumptions used in preparing the sensitivity analyses.

Particulars	As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	Decrease	Increase	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%)	-	-	-	-	-	-

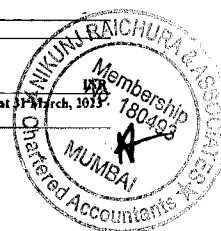
Expected maturity analysis of the defined benefit plans in future years

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, 2025	As at 31 March, 2024	As at 31 March, 2023
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Weighted average duration of the defined benefit plan (in years).



Note 35: Disclosure pursuant to IFRS 20 "Accounting for Government Grant and Disclosure of Government Assistance"

Not Applicable

Note 36: Disclosure for Research & Development Expenses

Not Applicable

Note 37: Disclosure pursuant to IFRS 16

Amounts recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

	INR		
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Right-of-use assets	5,18,18,231	6,46,21,373	5,12,86,453
Total	5,18,18,231	6,46,21,373	5,12,86,453

	INR		
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Lease Liabilities			
Current	1,68,21,903	1,51,48,975	93,89,589
Non-current	4,13,62,295	4,97,67,282	4,20,71,098
Total	5,81,84,199	6,49,16,257	5,14,60,687

Movement of Right-of-Use assets

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

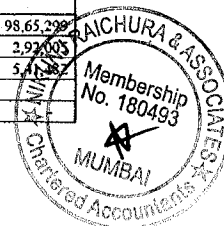
Movement in Lease Liabilities

	INR		
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	6,49,16,258	5,14,60,689	1,45,28,950
Addition during Year	99,02,856	2,59,91,153	1,11,59,911
Finance Cost	12,04,065	5,73,435	2,92,005
Deletion	-	-	-
Modification	(24,54,134)	-	3,28,62,785
Exchange difference	15,40,617	8,98,870	(1,69,400)
Lease Liability Payments	(1,69,25,463)	(1,40,07,889)	(1,02,01,550)
Closing Balance	5,81,84,199	6,49,16,258	4,84,72,701

Amounts recognised in the statement of profit and loss

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

		INR		
	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	1,62,09,238	1,35,51,722	98,65,299
Interest expense (included in finance costs)	26	12,04,065	5,73,435	2,92,005
Expense relating to Short-term leases		2,47,540	2,47,873	5,14,60,687
Expense relating to Low-value leases		-	-	-
Gain on Termination of Lease	21	-	-	-



The total cash outflow for leases for the year ended 31 March, 2025 was INR 16925467 (Principal portion) and INR 1204095.98 (Interest portion).
The total cash outflow for leases for the year ended 31 March, 2024 was INR 14007874 (Principal portion) and INR 573400 (Interest portion)."

1,69,25,467.51 12,04,095.98
1,40,07,874.28 5,73,400.75

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

	INR		
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Not later than 1 year	1,68,21,903	1,51,48,975	96,87,186
Later than 1 year and not later than 5 years	3,10,89,968	3,54,70,204	2,44,51,060
Later than 5 years	1,02,72,328	1,42,97,078	1,82,02,605
Total Lease Payments	5,81,84,199	6,49,16,257	5,23,40,851

Note 38 : 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 (separately for each of the period 31.03.2025 and 31.03.2024):

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

- 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: No
- (xi) 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. Not Applicable

Note 39 : Reclassification note

Unless otherwise stated, previous period's figures have been re-grouped / re-classified, to the extent necessary, to conform to current 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
Sahajanand Medical Technologies Iberia S.L.

Sergio Ahirita Cadenas
Director

Place : Valencia, Spain

Date :

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N.I.F. B-97.592.000