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 Medical Technologies Limited
Sahajanand Estate, Wakharia Wadi
NR. Dabholi Char Rasta, Nani Ved
Ved Road, Surat
Gujarat - 395 004, India

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

Sub: The translated audited standalone financial statements of SMT Switzerland AG for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Dear Sirs,

We have verified the translated version of the audited standalone financial statements of SMT Switzerland AG (the "Company") for the years ended March 31, 2025, March 31, 2024 and March31, 2023. These financial statements have been translated by the Company in Indian Rupee in accordance with Ind AS 21, 'The Effect of Changes in Foreign Currency Rates'. The work carried out by us in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India.

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

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

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

Restriction on use

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

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

NIKUNJ RAICHURA & ASSOCIATES Membership No. 180493 MUMBAI Chartered Accountants

Disclaimer

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

Yours Sincerely,

For Nikunj Raichura & Associates
Chartered Accountants
ICAI Firm Registration Number: 158531W

N. A. Raichura

Nikunj Raichura
Proprietor
Membership Number: 180493
UDIN: 25180493BMUIME4785
Place of Signature: Mumbai
Date: 21-07-2025

NIKUNJ RAICHURA & ASSOCIATES
Membership No. 180493
MUMBAI
Chartered Accountants

SMT Switzerland AG
Balance Sheet as at 31st March, 2025

INR

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	3(A)	2,84,071	2,62,205	1,50,479
(b) Right of Use Assets	3(C)	1,00,15,324	1,07,35,149	8,89,687
(c) Capital Work-in-Progress	3(B)	-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible Assets	3(D)	-	-	-
(f) Financial Assets				
(i) Investments	4	-	-	-
(ii) Loans	5(A)	-	-	-
(iii) Other Financial Assets	6(A)	1,59,156	1,51,197	13,45,857
(g) Income Tax Assets (net)		-	-	-
(h) Deferred Tax Assets (net)	7(A)	-	-	-
(i) Other Non-Current assets	8(A)	-	-	-
Total Non-Current Assets		**1,04,58,551**	**1,11,48,551**	**23,86,024**
2 Current Assets				
(a) Inventories	9	20,42,401	26,92,113	45,76,659
(b) Financial Assets				
(i) Trade Receivables	10	25,73,764	57,58,663	44,84,300
(ii) Cash and Cash Equivalents	11	97,757	76,70,768	1,29,73,887
(iii) Other Bank Balances	12	-	-	-
(iv) Loans	5(B)	-	-	-
(v) Other Financial Assets	6(B)	21,31,369	-	11,23,407
(c) Other Current Assets	8(B)	13,81,529	15,63,953	9,91,572
Total Current Assets		**82,26,821**	**1,76,85,497**	**2,41,49,825**
Total Assets		**1,86,85,373**	**2,88,34,048**	**2,65,35,849**
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	13	10,26,73,117	73,80,980	73,80,980
(b) Other equity	14	(11,62,71,586)	(6,73,26,485)	(2,72,91,763)
Total Equity		**(1,35,98,469)**	**(5,99,45,505)**	**(1,99,10,783)**
Liabilities				
2 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15(A)	-	3,01,91,784	2,97,15,814
(ii) Lease Liabilities	16(A)	65,21,139	22,86,159	-
(iii) Other Financial Liabilities	16(C)	-	43,81,877	-
(b) Provisions	18(A)	-	-	-
(c) Deferred Tax Liabilities (net)	7(A)	-	-	-
Total Non-Current Liabilities		**65,21,139**	**3,68,59,820**	**2,97,15,814**
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15(B)	-	-	-
(ii) Lease Liabilities	16(B)	36,01,798	83,67,502	7,44,808
(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		52,23,729	3,45,20,428	1,24,28,023
(iv) Other Financial Liabilities	16(D)	88,64,991	49,03,962	34,25,430
(b) Other Current Liabilities	19	80,72,184	41,27,840	1,32,559
(c) Provisions	18(B)	-	-	-
(d) Current Tax liabilities (net)		-	-	-
Total Current Liabilities		**2,57,62,702**	**5,19,19,733**	**1,67,30,819**
Total Liabilities		**3,22,83,842**	**8,87,79,553**	**4,64,46,633**
Total Equity and Liabilities		**1,86,85,373**	**2,88,34,048**	**2,65,35,850**
See accompanying notes forming part of the financial statements	1-46			

In terms of our report attached of even date

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

N.A.Raichura

Nikunj Raichura
Proprietor
(Membership Number - 180493)

NIKUNJ RAICHURA & ASSOCIATES
Membership No. 180493
MUMBAI
Chartered Accountants

Place : Mumbai
Date : 21-7-2025

For and on behalf of the Board of Directors
SMT Switzerland AG

Jaime Richard
Director

SMT

SMT Switzerland AG

Place : Switzerland Rue Des Vignerons 1b - CH-1110 Morges
Date :

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CHE-361. 141.849

SMT Switzerland AG

Statement of Profit and Loss for the period ended 31st March, 2025

INR

	Particulars	Note No.	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
I	**Income :**				
	Revenue from operations	20	4,35,60,235	4,55,28,340	6,78,39,720
	Other income	21	47,73,412	8,73,201	19,47,102
	Total Income (I)		**4,83,33,647**	**4,64,01,541**	**6,97,86,822**
II	**Expenses:**				
	Cost of materials consumed	22	-	-	-
	Purchase of Stock-in-trade	23	81,45,657	1,10,42,830	34,29,851
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	7,77,298	20,37,271	39,50,278
	Employee benefits expense	25	6,54,95,103	4,79,67,916	2,59,64,400
	Finance costs	26	9,02,869	11,79,623	10,53,584
	Depreciation and amortisation expense	3	32,68,296	27,85,173	16,86,719
	Other expenses	27	1,64,14,324	2,14,34,719	2,95,16,885
	Total expenses (II)		**9,50,03,547**	**8,64,47,532**	**6,56,01,717**
III	**Profit/(loss) before exceptional items and tax (I - II)**		**(4,66,69,901)**	**(4,00,45,992)**	**41,85,105**
IV	Exceptional Items		-	-	-
V	**Profit/(loss) before tax (III-IV)**		**(4,66,69,901)**	**(4,00,45,992)**	**41,85,105**
VI	**Tax expense:**	7			
	Current tax		-	-	-
	Deferred tax expense / (credit)		-	-	-
	Tax related to earlier periods		-	-	-
	Total tax expense (VI)		-	-	-
VII	**Profit/(loss) after tax (V-VI)**		**(4,66,69,901)**	**(4,00,45,992)**	**41,85,105**
VIII	**Other comprehensive income/(loss)**				
	Items that will not be reclassified subsequently to profit or loss				
	Re-measurement Gain/(Loss) on defined benefit obligation		-	-	-
	Income tax on above	7	-	-	-
	Items that will be reclassified subsequently to profit or loss				
	Exchange loss on translation of financial statements of foreign operations		(22,75,200)	11,270	(9,70,359)
	Total Other comprehensive Income/(loss) (VIII)		**(22,75,200)**	**11,270**	**(9,70,359)**
IX	**Total Comprehensive Income/(loss) for the year (VII+VIII)**		**(4,89,45,101)**	**(4,00,34,722)**	**32,14,746**
X	**Earnings per share:**				
	(Face Value CHF 1000 per Share)				
	Basic	30	(86,250.70)	(4,00,459.92)	41,851.05
	Diluted		(4,00,459.92)	(4,00,459.92)	41,851.05
	See accompanying notes forming part of the financial statements	1-46			

In terms of our report attached of even date

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

N.A.Raichura

Nikunj Raichura
Proprietor
(Membership Number - 180493)

Place : Mumbai
Date : 21-7-2025

NIKUNJ RAICHURA & ASSOCIATES
Membership No. 180493
MUMBAI
Chartered Accountants

For and on behalf of the Board of Directors
SMT Switzerland AG

Jaime Richard
Director

Place : Switzerland
Date :

SMT
SMT Switzerland AG
Rue Des Vignerons 1b - CH-1110 Morges
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SMT Switzerland AG
Statement of Changes in Equity for the period ended 31st March, 2025

A. Equity Share Capital

Particulars	**Equity share capital (No of shares)**	**Total equity**
Issued, Subscribed equity shares:		
Balance as at 01 April, 2022	**100**	**73,80,980**
Addition	-	-
Balance as at 31 March, 2023	**100**	**73,80,980**
Addition	-	-
Balance as at 31 March, 2024	**100**	**73,80,980**
Addition	1,000	9,52,92,137
Balance as at 31 March, 2025	**1,100**	**10,26,73,117**

NIKUNJ RAICHURA & ASSOCIATES Chartered Accountants Membership No. 180493 MUMBAI

B. Other Equity

INR

Particulars	Share Option Outstanding Reserve	Reserves and Surplus				Items of Other Comprehensive Income	Total other equity
		Securities Premium	Capital Reserve on Business Combination	General Reserve	Retained Earnings	Foreign Currency translation reserve	
Balance as at 01 April, 2022	-	-	-	-	(3,05,06,509)	-	(3,05,06,509)
Transition impact of IFRS 16	-	-	-	-	-	-	-
Profit/(loss) for the year ended 31 March, 2023	-	-	-	-	41,85,105	-	41,85,105
Remeasurement of defined benefit obligations for the year ended 31 March, 2023	-	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	-	(9,70,359)	(9,70,359)
Total Comprehensive Income	-	-	-	-	-	-	-
Balance as at 31 March, 2023	-	-	-	-	(2,63,21,404)	(9,70,359)	(2,72,91,763)
Profit/(loss) for the year ended 31 March, 2024	-	-	-	-	(4,00,45,992)	-	(4,00,45,992)
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	-	-	-	-	-	11,270	11,270
Total comprehensive Income	-	-	-	-	-	-	-
Balance as at 31st March, 2024	-	-	-	-	(6,63,67,396)	(9,59,089)	(6,73,26,485)
Profit/(loss) for the year ended 31 March, 2025	-	-	-	-	(4,66,69,901)	-	(4,66,69,901)
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	-	-	-	-	-	(22,75,200)	(22,75,200)
Total comprehensive Income	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	-	-	-	(11,30,37,296)	(32,34,289)	(11,62,71,586)

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

In terms of our report attached of even date

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

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

NIKUNJ RAICHURA & ASSOCIATES Membership No. 180493 MUMBAI Chartered Accountants

Place : Mumbai
Date : 21-7-2025

For and on behalf of the Board of Directors
SMT Switzerland AG

Jaime Richard
Director

SMT
SMT Switzerland AG
Rue Des Vignerons 1b - CH-1110 Morges
+41 41 710 00 82
CHE-361. 141.849

Place : Switzerland
Date :

SMT Switzerland AG

Statement of Cash flows for the period ended 31st March, 2025

INR

	Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
A	**Cash flows from Operating Activities**			
	Profit/(loss) before tax	**(4,66,69,901)**	**(4,00,45,992)**	**41,85,105**
	Adjustment for:			
	Depreciation and amortisation expense	32,68,296	27,85,173	16,86,719
	Interest Expenses	6,74,757	10,81,605	10,11,217
	Interest on Lease liability	2,28,111	98,018	42,367
	Unrealised exchange rate variation	-	4,75,971	13,90,850
	Operating profit before working capital changes	**(4,24,98,736)**	**(3,56,05,225)**	**83,16,259**
	Movements in working capital			
	Adjustment for (increase) / decrease in operating assets:			
	Inventories	6,49,711	18,84,546	34,64,883
	Trade Receivables and other assets	12,27,995	4,71,321	47,11,684
	Adjustment for increase / (decrease) in operating liabilities:			
	Trade Payables and other liabilities	(2,57,73,203)	3,19,48,096	(1,54,43,397)
	Cash generated/(used in) operating activities	(6,63,94,233)	(13,01,262)	10,49,429
	Net income tax paid	-	-	-
	Net Cash generated/(used in) operating activities (A)	**(6,63,94,233)**	**(13,01,262)**	**10,49,429**
B	**Cash flows from investing activities**			
	Payment for purchase of Property, Plant & Equipment	(89,051)	(1,69,240)	(1,59,698)
	Net Cash generated/(used in) investing activities (B)	**(89,051)**	**(1,69,240)**	**(1,59,698)**
C	**Cash flows from financing activities**			
	Proceeds from call made on fully paid issued shares	9,52,92,137	-	-
	Payment of lease liabilities (Principal)	(29,97,335)	(26,56,844)	(13,67,629)
	Payment of lease liabilities (Interest)	(2,28,111)	(98,018)	(42,367)
	Repayment of long term borrowings	(3,01,91,784)	-	-
	Finances costs paid	(6,74,757)	(10,81,605)	
	Net cash generated/(used in) from financing activities (C)	**6,12,00,149**	**(38,36,467)**	**(14,09,997)**
	Net increase in cash and cash equivalents (A+B+C)	**(52,83,134)**	**(53,06,968)**	**(5,20,266)**
	Cash and cash equivalents at the beginning of the year	76,70,768	1,29,73,887	1,53,20,536
	Cash and cash equivalents acquired consequent to business combination	-	-	-
	Less: Unrealised exchange gain/(loss) on cash and cash equivalents	-22,89,877	28,640	-18,26,383
	Cash and cash equivalents at the end of the year	**97,757**	**76,95,558**	**1,29,73,887**
	Reconciliation of cash and cash equivalents			
	Closing balance of cash and cash equivalent as per balance sheet	97,757	76,70,768	1,29,73,887
	Cash and cash equivalents at the end of the year	**97,757**	**76,70,768**	**1,29,73,887**

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

In terms of our report attached of even date

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

N. A. Raichura

Nikunj Raichura
Proprietor
(Membership Number - 180493)

NIKUNJ RAICHURA & ASSOCIATES Membership No. 180493 MUMBAI Chartered Accountants

Place : Mumbai
Date : 21-7-2025

For and on behalf of the Board of Directors
SMT Switzerland AG

SMT
SMT Switzerland AG
Rue Des Vignerons 1b - CH-1110 Morges
+41 41 710 00 82
CHE-361. 141.849

Jaime Richard
Director

Place : Switzerland
Date :

1 General Information

The Standalone Financial Information comprise financial statements of SMT Switzerland AG ('the Company') for the period ended 31 March, 2025.

Registered address and principal place of business of the company is located at Rue des Vignerons 1 b, CH-1110 Morges.

SMT Switzerland is currently engaged in the business of distribution of medical devices.

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

The Company was incorporated as a public company on September 3, 2019 under the Swiss Company Act with the Registrar of Companies, Handelsregisteramt des Kantons Zug

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

NIKUNJ RAICHURA & ASSOCIATES Membership No. 180493 MUMBAI Chartered Accountants

f) Property, Plant and Equipment

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

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

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

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

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

Description of the asset	Estimated Useful Life (Years)
Computers (End user device)	5

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 Companys 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	5

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

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

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

NIKUNJ RAICHURA & ASSOCIATES Membership No. 180493 MUMBAI Chartered Accountants

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.

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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.

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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.reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

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

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

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".

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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.

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

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

Income Taxes

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

Goodwill

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

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

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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.

2.2 Recent Pronouncements:

a. IFRS 16 – Leases
The practical expedient relating to rent concessions arising as a result of COVID-19 allowed lessees to not consider COVID-19 related rent concessions to be a lease modification provided the lease payments were originally due on or before 30 June 2021. The relief provided by the practical expedient has now been extended and is applicable to all lease payments originally due on or before 30 June 2022. The said amendment is applicable for annual reporting periods beginning on or after 1 April 2021.

b. IFRS 16 – Business Combination
The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its postcombination financial statements in accordance with other Ind AS. This amendment has no impact on the Restated Ind AS Summary Statements.

c. Interest Rate Benchmark Reform – Phase 2
This amendment relates to 'Interest Rate Benchmark Reform — Phase which addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Some of the key amendments arising from the interest rate benchmark are:

i. IFRS 9: New guidance has been included on changes in the basis for determining the contractual cashflows as a result of interest rate benchmark reform. An entity should apply the amendments for annual reporting periods beginning on or after 1 April 2021.
ii. IFRS 7: Additional disclosures related to nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform and how the entity manages these risks.
iii. An entity should apply the amendments when it applies amendments to IFRS 9, IFRS 4 or IFRS 16. The adoption of the amendments did not have any material impact on its financial statements.

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

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

INR

Particulars	Building	Leasehold Improvements	Leasehold building	Land-Owned	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Leasehold land	Total
Cost												
Balance as at 01 April, 2022	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	1,59,698	-	-	-	-	1,59,698
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-	-
Reclassified on account of adoption of IFRS 16	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	10,653	-	-	-	-	10,653
Balance as at 31 March, 2023	-	-	-	-	-	-	1,70,351	-	-	-	-	1,70,351
Additions	-	-	-	-	-	-	1,69,240	-	-	-	-	1,69,240
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	2,300	-	-	-	-	2,300
Balance as at 31 March, 2024	-	-	-	-	-	-	3,41,891	-	-	-	-	3,41,891
Additions	-	-	-	-	-	-	89,051	-	-	-	-	89,051
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	19,559	-	-	-	-	19,559
Balance as at 31 March, 2025	-	-	-	-	-	-	4,50,500	-	-	-	-	4,50,500
Accumulated Depreciation												
Balance as at 01 April, 2022	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	18,629	-	-	-	-	18,629
Reclassified on account of adoption of IFRS 16	-	-	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	1,243	-	-	-	-	1,243
Balance as at 31 March, 2023	-	-	-	-	-	-	19,872	-	-	-	-	19,872
Charge for the year	-	-	-	-	-	-	60,103	-	-	-	-	60,103
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(289)	-	-	-	-	-289
Balance as at 31 March, 2024	-	-	-	-	-	-	79,686	-	-	-	-	79,686
Charge for the year	-	-	-	-	-	-	81,094	-	-	-	-	81,094
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	5,650	-	-	-	-	5,650
Balance as at 31 March, 2025	-	-	-	-	-	-	1,66,429	-	-	-	-	1,66,429
Net Carrying Amount												
As at 31 March, 2023	-	-	-	-	-	-	1,50,479	-	-	-	-	1,50,479
As at 31 March, 2024	-	-	-	-	-	-	2,62,205	-	-	-	-	2,62,205
As at 31 March, 2025	-	-	-	-	-	-	2,84,071	-	-	-	-	2,84,071

Note 1 : No capital assets has been pledged.

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

Relevant Line item in the balance sheet	Description of Item of Property	Title deed held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company	Gross Carrying Value			
						As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Property plant and Equipment/ Right of Use	-	-	-	-	-			-	
Property plant and Equipment/ Right of Use	-	-	-	-	-			-	
Property plant and Equipment/ Right of Use	-	-	-	-	-			-	
Property plant and Equipment/ Right of Use	-	-	-	-	-			-	

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

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

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

INR

	As at 31 March, 2025				As at 31 March, 2024				As at 31 March, 2023			
Amount in CWIP for a period of	**Less than 1 year**	**1-2 years**	**More than 3 years**	**Total**	**Less than 1 year**	**1-2 years**	**More than 3 years**	**Total**	**Less than 1 year**	**1-2 years**	**More than 3 years**	**Total**
Projects in Progress	-	-	-	-	-	-	-	-	-	-	-	-
Projects Temproarily Suspended	-	-	-	-	-	-	-	-	-	-	-	-

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

INR

	As at 31 March, 2025				As at 31 March, 2024				As at 31 March, 2023			
To be completed in	**Less than 1 year**	**1-2 years**	**More than 3 years**	**Total**	**Less than 1 year**	**1-2 years**	**More than 3 years**	**Total**	**Less than 1 year**	**1-2 years**	**More than 3 years**	**Total**
Projects in Progress:												
Project 1	-	-	-	-	-	-	-	-	-	-	-	-
Project 2	-	-	-	-	-	-	-	-	-	-	-	-
Projects Temproarily Suspended:												
Project 1	-	-	-	-	-	-	-	-	-	-	-	-
Project 2	-	-	-	-	-	-	-	-	-	-	-	-

SMT Switzerland AG

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

Note 3(C) : Right-of-Use assets

INR

Particulars	Office Space	Leasehold land	Vehicles	Total
Cost				
Balance as at 01 April, 2022	-	-	-	-
Additions	-	-	41,70,234	41,70,234
Additions through Business Combinations	-	-	-	-
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	-	-	2,78,183	2,78,183
Balance as at 31 March, 2023	-	-	**44,48,417**	**44,48,417**
Additions	-	-	1,26,83,954	1,26,83,954
Additions through Business Combinations	-	-	-	-
Disposals	-	-	(46,33,510)	(46,33,510)
Exchange differences on translation of foreign operations	-	-	9,909	9,909
Balance as at 31 March, 2024	-	-	**1,25,08,770**	**1,25,08,770**
Additions	-	-	50,10,666	50,10,666
Additions through Business Combinations	-	-		-
Disposals	-	-	(53,06,774)	(53,06,774)
Exchange differences on translation of foreign operations	-	-	6,52,999	6,52,999
Balance as at 31 March, 2025	-	-	**1,28,65,660**	**1,28,65,660**
Accumulated Depreciation				
Balance as at 01 April, 2022	-	-	**16,27,778**	**16,27,778**
Charge for the year	-	-	**16,68,094**	16,68,094
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	-	-	2,62,858	2,62,858
Balance as at 31 March, 2023	-	-	**35,58,730**	**35,58,730**
Charge for the year	-	-	27,25,112	27,25,112
Disposals	-	-	(46,33,510)	(46,33,510)
Exchange differences on translation of foreign operations	-	-	1,23,289	1,23,289
Balance as at 31 March, 2024	-	-	**17,73,620**	**17,73,620**
Charge for the year			31,87,215	31,87,215
Disposals			(22,21,248)	(22,21,248)
Exchange differences on translation of foreign operations			1,10,749	1,10,749
Balance as at 31 March, 2025			**28,50,336**	**28,50,336**
As at 31 March, 2023	-	-	**8,89,687**	**8,89,687**
As at 31 March, 2024	-	-	**1,07,35,150**	**1,07,35,150**
As at 31 March, 2025	-	-	**1,00,15,324**	**1,00,15,324**

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Note 3(D) : Intangible assets

INR

Particulars	Computer Software	Patents and trademark	Development Cost	Brand & Technology	Distribution Network	Non Compete	Customer Relationship	Total
Cost								
Balance as at 01 April, 2022	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Balance as at 31 March, 2023	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Balance as at 31 March, 2025	-	-	-	-	-	-	-	-
Amortisation								
Balance as at 01 April, 2022	-	-	-	-	-	-	-	-
Charge for the year		-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Balance as at 31 March, 2023	-	-	-	-	-	-	-	-
Charge for the year		-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024	-	-	-	-	-	-	-	-
Charge for the year		-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Balance as at 31 March, 2025	-	-	-	-	-	-	-	-
Net Carrying Amount								
As at 31 March, 2023	-	-	-	-	-	-	-	
As at 31 March, 2024	-	-	-	-	-	-	-	
As at 31 March, 2025	-	-	-	-	-	-	-	

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SMT Switzerland AG
Notes forming part of the financial statements for the period ended 31st March, 2025

INR

Note 4 : Non-Current Investments (Unquoted)	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
National Savings Certificate-at amortised cost	-	-	-
Non Current Investments in Subsidaries	-	-	-
	-	-	-

INR

Note 5 : Loans	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(A) Non-Current Loans			
Unsecured, Considered Good			
Loans to parties	-	-	-
Loans to Group Companies	-	-	-
	-	-	-
(B) Current Loans			
Unsecured, Considered Good			
Loans to employees	-	-	-
Loans to parties	-	-	-
Loans to Group Companies	-	-	-
	-	-	-

INR

Note 6: Other Financial Assets	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(A) Non-Current Financial Assets			
Advance recoverable in cash or in kind or for value to be received	-	-	-
Security Deposits, Considered good	1,59,156	1,51,197	13,45,857
Deposits with banks with maturity period of more than 12 months (refer note (i))	-	-	-
Gratuity Fund Balance	-	-	-
Interest Receivable on:	-		-
Loans given to Subsidaries	-	-	-
Unsecured Loans & Deposits	-	-	-
Other Non-Current Assets	-	-	-
	1,59,156	1,51,197	13,45,857
(B) Current Financial Assets			
Security Deposits			
Considered good	-	-	-
Considered doubtful	-	-	-
Less : Allowance for doubtful deposits	-	-	-
	-	-	-
Receivable from Previous owner	-	-	-
Interest Receivable on unsecured loans and deposits	-	-	-
Export Incentive Receivable	-	-	-
Other Receivables from Group Companies, Considered Good (Reference to Note 31 - RPT)	21,31,369	-	11,00,907
Other receivables	-	-	22,500
	21,31,369	-	11,23,407

Note 7: Deferred Tax Assets / Liabilities

INR

(A) Deferred tax assets / (liabilities) presented in the balance sheet:	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Deferred tax assets	-	-	-
Deferred tax Liabilities			
	-	-	-

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

INR

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

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

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

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

INR

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	-4,66,69,901	-4,00,45,992	41,85,105
(B)	Statutory Corporate Tax Rate	13.50%	-	-
(C)	**Tax on accounting profit**	**-63,00,437**	-	-
(D)	(I) Tax on expense not tax deductible	-	-	-
	(II) Weighted deduction on R&D Expenditure	-	-	-
	(III) Effect of tax paid on foreign source income which is exempt from tax in India u/s 10AA	-	-	-
	(III) effect on deferred tax due to change in income tax rate	-	-	-
	(IV) Losses on which deferred tax is not recognised	-	-	-
	(V) Impact due to differential tax rates in respective countries	-	-	-
	(VI) Carry Forward Losses of earlier years	63,00,437	-	-
	(VI) Reversal of deferred tax assets of earlier period for loss making entities based on re-evaluation	-	-	-
	(VII) Tax related to earlier periods	-	-	-
	(VIII) Tax effect on various other items	-	-	-
	Total effect of Tax Adjustments ((I) to (VIII))	**63,00,437**	-	-
(E)	Tax Expense recognised during the year	-	-	-

Disclosure pursuant to Ind AS 12 Income Taxes			
Current Tax	-	-	-
Tax related to earlier periods	-	-	-
Deferred Tax	-	-	-
Total tax expenses in the Statement of Profit and Loss	-	-	-
Tax effect on Other Comprehensive Income			
Deferred Tax credit recorded in Equity (due to transition to IFRS 16)	-	-	-

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

INR

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Unused tax losses for which no deferred tax assets has been recognised (A)		6,91,22,196	2,84,42,495
Weighted average tax rate applicable for the unused tax losses (B)		13.5%	13.5%
Potential tax benefit (A X B)	-	93,31,496	38,39,737
Unused tax losses:			
- Unused tax losses expiring in 7 years	-	6,91,22,196	2,84,42,495
- Unused tax losses having no expiry date	-	-	-
	-	**6,91,22,196**	**2,84,42,495**

INR

Note 8: Other assets	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(A) Other assets - Non-current			
Unsecured, Considered good			
Indirect taxes recoverable	-	-	-
Provision for Indirect tax recoverable	-	-	-
Capital advance	-	-	-
Prepaid Expenses	-	-	-
Advance to employees	-	-	-
	-	-	-

INR

***Movement:**	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
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	-	-	-

(B) Other assets - Current			
Unsecured, Considered good			
Advance to suppliers	12,68,607	-	5,38,344
Prepaid expenses	1,12,923	15,63,953	4,53,228
Receivable from Previous Owner	-	-	-
Advances to employees	-	-	-
Government Incentives Receivable	-	-	-
	13,81,529	**15,63,953**	**9,91,572**

INR

Note 9: Inventories (At lower of cost and net realisable value)	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Stock in trade (Goods in Transit: NIL)	20,42,401	26,92,113	45,76,659
	20,42,401	**26,92,113**	**45,76,659**

Notes:

(i) The cost of inventories recognised as an expense during the year was INR 7454699 (March 31, 2024: INR 13080102) (March 31, 2023: INR 7380129)

(ii) The cost of inventories recognised as an expense includes INR (March 31, 2024: INR 466444) (31 March, 2023: INR 10766) 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.

INR

Note 10: Trade Receivables	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Unsecured			
Considered good	25,73,764	57,58,663	44,84,300
Considered doubtful	-	-	-
	25,73,764	**57,58,663**	**44,84,300**
Less : Allowance for doubtful debts (Expected credit loss)	-	-	-
	25,73,764	**57,58,663**	**44,84,300**

Note:

(i) The average credit period on sales of goods is 30-60 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.

INR

(ii) Allowance for impairment	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	-	-	-
Add : Additions through business acquisitions	-	-	-
Add: Allowance during the year	-	-	-
Less: Reversals during the year	-	-	-
Closing Balance	-	-	-

(iii) Four customers contributed more than 10% or more of the Company's total revenue for the year ended 31 March, 2024, 31 March, 2023. (refer note 31)

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

(v)

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

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

Particulars	Less than 6 Months	6 Months- 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Unbilled	Not due	Total
As at 31st March,2025								
Undisputed:								
Considered Good	**6,34,286**							6,34,286
Considered Doubtful								-
Disputed:								
Considered Good								-
Considered Doubtful								-
Gross Carrying Amount								-
Loss Allowance								6,34,286
Weighted Average Loss Rate (in %)								
As at 31st March,2024		-	-	-	-	-	-	
Undisputed:		-	-	-	-	-	-	
Considered Good	11,95,577	-	-	-	-	-	45,63,085	57,58,663
Considered Doubtful	-	-	-	-	-	-	-	-
Disputed:		-	-	-	-	-	-	-
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	11,95,577	-	-	-	-	-	45,63,085	57,58,663
Loss Allowance								
Weighted Average Loss Rate (in %)								
As at 31st March,2023								
Undisputed:		-	-	-	-	-	-	
Considered Good	5,65,792	-	-	-	-	-	39,18,508	44,84,300
Considered Doubtful	-	-	-	-	-	-	-	-
Disputed:		-	-	-	-	-	-	-
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	5,65,792	-	-	-	-	-	39,18,508	44,84,300
Loss Allowance								
Weighted Average Loss Rate (in %)								

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

INR

Note 11: Cash and cash equivalents	**As at 31 March, 2025**	**As at 31 March, 2024**	**As at 31 March, 2023**
Cash on hand	-	-	-
Cheques and drafts on hand	-	-	-
Remittance-in-transit	-	-	-
Balance with banks	-		
Current account	92,459	70,77,670	1,29,35,424
EEFC accounts	5,298	5,93,098	38,463
Deposits with orignal maturity of less than 3 months	-	-	-
	97,757	**76,70,768**	**1,29,73,887**

INR

Note 12: Other bank balances	**As at 31 March, 2025**	**As at 31 March, 2024**	**As at 31 March, 2023**
Deposits having maturity of 3 to 12 months (refer note (i))	-	-	-
	-	-	-

Notes:

INR

Note 13: Equity share capital	**As at 31 March, 2025**	**As at 31 March, 2024**	**As at 31 March, 2023**
Authorised			
1100 (31 March, 2024: 100) equity shares of CHF 1000 each	10,67,95,700	73,80,980	73,80,980
Issued, subscribed and fully paid-up share capital			
1100 (31 March, 2024: 100) Equity Shares of CHF 1000 each fully paid-up	10,26,73,117	73,80,980	73,80,980
	10,26,73,117	**73,80,980**	**73,80,980**

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 CHF 1000 per share. Each shareholder is eligible for one vote per share held.

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

Particulars	**Equity Shares for the year ended 31 March, 2025**		**Equity Shares for the year ended 31 March, 2024**		**Equity Shares for the year ended 31 March, 2023**	
	No.	**Amount in INR**	**No.**	**Amount in INR**	**No.**	**Amount in**
Equity shares outstanding at the beginning of the year	100	73,80,980	100	73,80,980	100	73,80,980
Add: Fully paid up shared issued during the year	1,000	9,52,92,137	-	-	-	-
Equity shares outstanding at the ending of the year	**1,100**	**10,26,73,117**	**100**	**73,80,980**	**100**	**73,80,980**

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 Ltd	1,100	100.00%	100	100.00%	100	100.00%

INR

Note 14: Other Equity	**As at 31 March, 2025**	**As at 31 March, 2024**	**As at 31 March, 2023**
Securities premium	-	-	-
Retained earnings	(11,30,37,296)	(6,63,67,396)	(2,63,21,404)
Foreign Currency Translation Reserve	(32,34,289)	(9,59,089)	(9,70,359)
Capital Reserve on Business Combination	-	-	-
Share Option Outstanding Reserve	-	-	-
General reserve	-	-	-
Revaluation Reserve	-	-	-
	(11,62,71,586)	**(6,73,26,485)**	**(2,72,91,763)**
	-	-	-

INR

Items of Other Equity	**As at 31 March, 2025**	**As at 31 March, 2024**	**As at 31 March, 2023**
(a) Securities premium			
Opening Balance	-	-	-
Add: Premium on shares issued during the year	-	-	-
Less: Share issue expenses	-	-	-
Closing Balance	-	-	-
(b) Capital Reserve on Business Combination			
Opening Balance	-	-	-
Gain on acquisition of a foreign subsidiary	-	-	-
Closing Balance	-	-	-
(c) General Reserve			
Opening and Closing Balance	-	-	-
	-	-	-
(d) Share Option Outstanding Reserve			
Opening Balance	-	-	
Add: Addition during the year	-	-	
Less: Transferred to Retained earnings	-	-	
Closing Balance	-	-	

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(e) **Retained earnings**			
Opening balance	(6,63,67,396)	(2,63,21,404)	(3,05,06,509)
Transition impact of IFRS 16 (net of taxes) (Refer Note No.36)	-	-	-
Add:Profit/(Loss) for the year	(4,66,69,901)	(4,00,45,992)	41,85,105
Transfer from Share Option Outstanding Reserve	-	-	-
Remeasurement of defined benefit obligations for the year (net of taxes)	-	-	-
Closing Balance	**(11,30,37,296)**	**(6,63,67,396)**	**(2,63,21,404)**
(f) **Revaluation Reserve**			
Opening and Closing Balance	-	-	-
Items of Other Comprehensive Income			
Foreign Exchange Translation Reserve			
Opening balance	(9,59,089)	(9,70,359)	-
Exchange loss for the year	(22,75,200)	11,270	(9,70,359)
Closing Balance	**(32,34,289)**	**(9,59,089)**	**(9,70,359)**
	(11,62,71,586)	**(6,73,26,485)**	**(2,72,91,763)**

Nature and purpose of reserves:

(a) Securities premium is used to record the premium on issue of shares.

(b) The General reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

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

(d) Foreign currency translation reserve is the exchange differences arising from the translation of financial statements of foreign operations with functional currency other than CHF is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve

Note 15: Borrowings

INR

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(A) Borrowings: Non-Current			
Secured			
Term Loans			
From Banks	-	-	-
From Others	-	-	-
Vehicle loans			
From Banks	-	-	-
Unsecured	-		
Loan from Group Companies	-	3,01,91,784	2,97,15,814
	-	**3,01,91,784**	**2,97,15,814**
Less: Current maturities of long term borrowing	-	-	-
	-	**3,01,91,784**	**2,97,15,814**

Notes :

(i) The loan represents the unsecured loan received from SMT Germany for meeting the working capital requirements. The interest rate of the loan is 3.60% p.a. No separate personal guarantee has been extended by any directors/shareholders of SMT Germany for the said loan.

(B) Borrowings: Current (secured)

INR

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Working capital loans			
Cash credits facility repayable on demand	-	-	-
Working capital loans repayable based on respective tenure	-	-	-
Loans from Group Companies	-	-	-
Current maturities of Long term borrowings	-	-	-
	-	-	-

Note: In case of secured borrowings: the nature and amount of asset against which the borrowing is secured need to be mentioned.

INR

(C) Reconciliation of movements of liabilities to cash flows arising from financing activities	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)	3,01,91,784	2,97,15,814	2,83,24,964
Proceeds from non-current borrowings	-	-	-
Interest Accrued	-	-	-
Repayments of non-current borrowings	-3,12,15,894	-	-
Proceeds/(repayment) of short-term borrowings (net)	-	-	-
Exchange rate differential on translating the financial statements of foreign operations	10,24,109	4,75,971	13,90,850
Borrowings at the end of the year (current and non-current borrowings)	-	**3,01,91,784**	**2,97,15,814**

INR

Note 16: Other financial liabilities	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(A) Lease Liability- Non-Current			
Lease Liabilities	65,21,139	22,86,159	-
	65,21,139	**22,86,159**	-
(B) Lease Liability- Current			
Lease Liabilities	36,01,798	83,67,502	7,44,808
	36,01,798	**83,67,502**	**7,44,808**
(C) Other financial liabilities - Non-current			
Deposits from others- Secured	-	-	-
Interest accrued but not due on borrowings	-	43,81,877	-
Leave Encashment Payable	-	-	-
Rent Deposits	-	-	-
Other Payable	-	-	-
	-	**43,81,877**	-
(D) Other financial liabilities- Current			
Capital Creditors	-	-	-
Employee related liabilities	88,64,991	25,99,560	22,500
Interest accrued but not due on borrowings	-	-	32,27,414
Leave Encashment Payable	-	-	-
Security Deposits	-	-	-
Other Payables	-	23,04,402	1,75,516
	88,64,991	**49,03,962**	**34,25,430**

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Note 17: Trade Payables

INR

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
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	52,23,729	3,45,20,428	1,24,28,023
	52,23,729	**3,45,20,428**	**1,24,28,023**

Footnote: The average credit period on purchases of goods is 180 days. No interest is charged on the trade payables. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

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

Particulars	Less than 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Unbilled	Not due	Total
As at 31st March, 2025	-	-	-	-	-	-	
Disputed:	-	-	-	-	-	-	
MSME (applicable to Indian cos)	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Others:	-	-	-	-	-	-	
MSME(applicable to Indian cos)	-	-	-	-	-	-	-
Others	43,62,282				4,36,577	4,24,869	52,23,729
-	43,62,282	-	-	-	4,36,577	4,24,869	52,23,729
As at 31st March, 2024	-	-	-	-	-	-	
Disputed:	-	-	-	-	-	-	
MSME (applicable to Indian cos)	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Others:	-	-	-	-	-	-	
MSME(applicable to Indian cos)	-	-	-	-	-	-	-
Others	1,96,09,232	48,63,925	-	-	32,67,639	67,79,633	3,45,20,428
-	1,96,09,232	48,63,925	-	-	32,67,639	67,79,633	3,45,20,428
As at 31st March,2023							
Disputed:	-	-	-	-	-	-	
MSME (applicable to Indian cos)	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Others:	-	-	-	-	-	-	
MSME(applicable to Indian cos)	-	-	-	-	-	-	-
Others	-	65,61,591	-	-	17,58,438	41,07,994	1,24,28,023
-	-	65,61,591	-	-	17,58,438	41,07,994	1,24,28,023

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

Note 18: Provision

INR

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(A) Provision - Non-Current			
Provision for Gratuity	-	-	-
	-	-	-
(B) Provision - Current			
Provision for leave encashment	-	-	-
Provision for claims from customers*	-	-	-
	-	-	-

INR

*Movement:	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
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	-	-	-

Nature of Provision:

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

Note 19: Other current liabilities

INR

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Contract Liabilities	3,10,455	-	-
Statutory dues	77,61,729	41,27,840	1,32,559
	80,72,184	**41,27,840**	**1,32,559**

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Note 20: Revenue From Operations

	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
			INR
Sale of Products (refer note below)	4,35,60,235	4,55,28,340	6,78,39,720
Other operating Income	-	-	-
	4,35,60,235	**4,55,28,340**	**6,78,39,720**

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

	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
			INR
Net foreign exchange gain	25,70,230	-	19,47,102
Miscellenous Income	22,03,182	8,73,201	-
	47,73,412	**8,73,201**	**19,47,102**

Note 22: Cost of materials consumed

	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
			INR
Inventory at the beginning of the year	-	-	-
Add: Addition through Business Acquisition	-	-	-
Add: Purchases	-	-	-
	-	-	-
Foreign currency Translation difference	-	-	-
Less : Inventory at the end of the year	-	-	-
	-	-	-
Less : Regrouped under R&D expenses (Refer Note No.27)			
Less: Expenditure incurred for US FDA activities, separately classified	-	-	-
	-	-	-

Note 23: Purchase of Stock-in-trade

	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
			INR
Purchase of Stock in trade	81,45,657	1,10,42,830	34,29,851
	81,45,657	**1,10,42,830**	**34,29,851**

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

		For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
				INR
Inventories at the end of the year:				
Finished goods		-	-	-
Work-in-progress		-	-	-
Stock-in-trade		20,42,401	26,92,113	45,76,659
	(A)	**20,42,401**	**26,92,113**	**45,76,659**
Inventories at the beginning of the year:				
Finished goods		-	-	-
Work-in-progress		-	-	-
Stock-in-trade		26,92,113	45,76,659	80,41,544
	(B)	**26,92,113**	**45,76,659**	**80,41,544**
Acquired through Business Combinition		-	-	-
Foreign Currency Translation Difference		-14,27,009	-39,21,817	-74,15,164
	(B)-(A)	**7,77,298**	**20,37,271**	**39,50,278**

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INR

Note 25: Employee Benefit Expense	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Salaries, wages and bonus	5,31,26,954	3,70,64,749	2,15,44,500
Contribution to provident and other funds	1,08,42,377	91,36,613	37,26,114
Staff welfare expenses	15,25,773	17,66,554	6,93,786
	6,54,95,103	**4,79,67,916**	**2,59,64,400**
Less : Regrouped under USFDA expenses (Refer Note No.27 (a))			
	6,54,95,103	**4,79,67,916**	**2,59,64,400**

INR

Note 26: Finance Costs	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Interest expense	6,74,757	10,81,605	10,11,217
Interest on Lease Liability	2,28,111	98,018	42,367
	9,02,869	**11,79,623**	**10,53,584**

Note 27: Other expenses

INR

27 (a): Expenses for USFDA approval *	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Consumption and Overheads	-	-	-
Clinical Trial expenses	-	-	-
Technical Advisory fees	-	-	-
Travelling expenses	-	-	-
	-	-	-

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

INR

27 (b): Business Combination Cost	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Acquisition cost in relation to business combination	-	-	-
	-	-	-

INR

27 (c): Other expenses	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Clinical Trial expenses	-	-	-
Travelling expenses	53,84,670	27,90,066	49,43,009
Sales and Marketing Expense	21,52,381	39,83,958	1,42,99,193
Advertisement expense	25,064	1,76,024	-
Rent	25,17,247	4,25,934	4,42,293
Rates & taxes	77,168	1,75,104	87,450
Commission & brokerage	-	-	-
Insurance	4,78,254	3,12,228	1,98,659
Others	-	96,551	1,89,801
Expenditure towards Corporate Social Responsibility (CSR) activities	-	-	-
Professional fees	43,82,809	83,75,166	82,40,500
Legal Fees	-	28,63,581	-
Printing and stationary	42,242	4,64,023	3,40,060
Loss on sale on property, plant and equipment	-	-	-
Miscellaneous expenses	13,54,490	16,78,890	7,75,920
	1,64,14,324	**2,14,34,719**	**2,95,16,885**
Less : Regrouped under USFDA expenses (Refer Note No.27 (a))	-	-	-
	1,64,14,324	**2,14,34,719**	**2,95,16,885**
Total 27 (a) + 27 (b) + 27 (c)	**1,64,14,324**	**2,14,34,719**	**2,95,16,885**

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Note 28: Contingent Liabilities and Commitments

INR

Contingent Liabilities	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Claims against the Company not acknowledged as debt			
Income Tax Matters	NIL	NIL	NIL
Commercial Matters	NIL	NIL	NIL
Bank Guarantee	NIL	NIL	NIL
	-	-	-

Note 29: Commitments	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(a) Capital commitments (Total value)			
Less: Capital advance	-	-	-
Total	-	-	-
(b)Other commitments	-	-	-
	-	-	-

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

The Disclosure relating Micro and Small Enterprises are as under:

INR

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(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	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Basic - Earning per share has been computed as under:			
Profit/(loss) for the year attributable to the owners of the company	(4,66,69,901)	(4,00,45,992)	41,85,105
Weighted average number of equity shares outstanding during the year	541	100	100
Face value per share	1,000	1,000	1,000
Earnings per share - Basic	**(86,250.70)**	**(4,00,459.92)**	**41,851.05**
Diluted - Earning per share has been computed as under:			
Profit/(loss) for the year attributable to the owners of the company	(4,66,69,901)	(4,00,45,992)	41,85,105
Weighted average number of equity shares outstanding during the year	541	100	100
Face value per share	1,000	1,000	1,000
Earnings per share - Diluted	**(86,250.70)**	**(4,00,459.92)**	**41,851.05**

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Note 31: Related party disclosures

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

(I) Persons having direct or indirect control over the Company:	Sahajanand Medical Technologies Ireland Ltd
(II) Enterprise having substantial interest over the Company:	Sahajanand Medical Technologies Limited
(IIII) Enterprises under common control:	SMT Germany Gmbh Vascular Innovations Co. Limited
(IV) Enterprise controlled by the relative of Key Managerial Personnel:	
(V) Key Management Personnel and their relatives:	

Related parties have been identified by the management and relied upon by the auditors.
*Related parties with whom the company has transactions during the period

INR

(b) Transactions with related parties:	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Purchase of goods			
SMT Germany Gmbh	63,91,591	83,72,423	1,61,90,734
Sahajanand Medical Technologies Iberia SL, Spain	56,354	11,720	
LRDA (claimed on related party)			
SMT Germany Gmbh	-	-	1,86,08,165
LRDA (claimed by related party)			
SMT Germany Gmbh	-	-	
Interest on Loan			
SMT Germany Gmbh	6,74,757	10,81,605	10,11,217
Sale of stents			
SMT Germany Gmbh		-	7,71,399
Reimbursement of expenses (claimed on related party)			
Employee Related Cost			
Vascular Innovations Co. Limited	1,65,30,981	1,60,78,259	1,60,98,984
Sahajanand Medical Technologies Ireland Ltd	1,81,245	5,61,20,895	2,97,074
SMT Germany Gmbh	5,77,72,922	-	
Reimbursement of expenses (claimed by related party)			
Other Expenses			
SMT Germany Gmbh	3,51,387	18,50,621	66,87,532
Equity Share Capital Issued			
Sahajanand Medical Technologies Ireland Ltd	9,52,92,137	-	-
Borrowings Repayment (Including Interest)			
SMT Germany Gmbh	3,64,21,106		

INR

(c) Closing Balances :	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Trade Payable			
SMT Germany Gmbh	2,44,367	2,60,23,163	3,26,41,562
Other Payables			
SMT Germany Gmbh	-	13,176	-
Vascular Innovations Co. Limited	-	20,48,753	-
Sahajanand Medical Technologies Ireland Ltd	-	2,42,472	-
Other Receivables			
SMT Germany Gmbh (LRDA)	2,33,334	-	2,23,96,539
Vascular Innovations Co. Limited	18,98,035	-	7,84,016
Sahajanand Medical Technologies Ireland Ltd	-	-	3,16,891
Borrowings			
SMT Germany Gmbh	-	3,01,91,784	2,97,15,814
Interest accrued but not due on borrowings			
SMT Germany Gmbh	-	43,81,877	32,27,414

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

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

a. Loan from SMT Germany Gmbh, Germany to SMT Switzerland AG, Switzerland

The loan represents the unsecured loan received from SMT Germany for meeting the working capital requirements. The interest rate of the loan is 3.60% p.a. No separate personal guarantee has been extended by any directors/shareholders of SMT Germany for the said loan.

Note 32: Segment Reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).
The board of directors of the Company has been identified as CODM. CODM evaluates the Company's performance, allocates resources based on analysis of various performance indicators of the segments as disclosed below and takes strategic decisions.Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. (CODM).

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

Geographical Information

INR

Particulars	For the Year ended 31 March, 2025		
	Domestic	Outside	Total
Revenue from location of customers	4,35,60,235	-	4,35,60,235
Carrying amount of segment non-current assets *	1,02,99,395	-	1,02,99,395
Particulars	**For the Year ended 31 March, 2024**		
	Domestic	**Outside**	**Total**
Revenue from location of customers	4,55,28,340	-	4,55,28,340
Carrying amount of segment non-current assets *	1,09,97,354	-	1,09,97,354
			INR
Particulars	**For the Year ended 31 March, 2023**		
	Domestic	**Outside**	**Total**
Revenue from location of customers	6,70,68,321	7,71,399	6,78,39,720
Carrying amount of segment non-current assets *	10,40,167	-	10,40,167

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

Information about major customer:-

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

Customer	% of total revenue		
	31st March 2025	31st March 2024	31st March 2023
Insel Universitätsspital BernBereich Beschaffung und Logistik	**69%**	**56%**	27%
Istituto Cardiocentro Ticino	**17%**	**19%**	28%
Hirslanden Klinik Im Park	-	**10%**	13%
UniversitätsSpital Zürich	-	**12%**	22%

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Note 34: Employee benefits

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

34.1 The Company recognised Nil (2023-24: Nil) (2022-23: Nil) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

34.2 **Defined benefit plans:**

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

Interest risk

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

Longevity risk

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

Salary risk

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

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

Movement in defined benefits obligations

INR

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

Movement in fair value plan of assets

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

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

(A) Switzerland			
Discount rate	0.00%	0.00%	0.00%
Salary escalation	0.00%	0.00%	0.00%
The other assumptions used for the purpose of actuarial valuation are as follows:	0.00%	0.00%	0.00%
Attrition rate			
(B) Outside Switzerland			
Discount rate	0.00%	0.00%	0.00%
Salary escalation	0.00%	0.00%	0.00%
The other assumptions used for the purpose of actuarial valuation	0.00%	0.00%	0.00%
Attrition rate			

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

INR

Particulars	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 summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

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

Expected maturity analysis of the defined benefit plans in future years

INR

Particulars	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
Weighted average duration of the defined benefit plan (in years)	-	-	-

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

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

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

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

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

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

(A) MANAGEMENT OF LIQUIDITY RISK

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

The Company maintained a cautious funding strategy, with a positive cash balance for major part of the year ended 31st March, 2024 and throughout the year for the year ended 31 March, 2023. This was the result of exisiting business model of the Company and funding arrangement from the investing partners.

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

Exposure to liquidity risk

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

Maturity patterns of other financial liabilities

INR

As at 31 March, 2025	Upto 12 months	Beyond 12 months	Total
Trade Payable	52,23,729	-	52,23,729
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	88,64,991	-	88,64,991
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	-	-
Lease Liabilities	36,01,798	65,21,139	1,01,22,938
Total	**1,76,90,519**	**65,21,139**	**2,42,11,658**

As at 31 March, 2024	Upto 12 months	Beyond 12 months	Total
Trade Payable	3,45,20,428	-	3,45,20,428
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	49,03,962	43,81,877	92,85,839
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	3,01,91,784	3,01,91,784
Lease Liabilities	83,67,502	22,86,159	1,06,53,661
Total	**4,77,91,893**	**3,68,59,820**	**8,46,51,713**

As at 31 March, 2023	Upto 12 months	Beyond 12 months	Total
Trade Payable	1,24,28,023	-	1,24,28,023
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	34,25,430	-	34,25,430
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	2,97,15,814	2,97,15,814
Lease Liabilities	7,44,808	-	7,44,808
Total	**1,65,98,260**	**2,97,15,814**	**4,63,14,074**

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(B) MANAGEMENT OF CREDIT RISK

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

Trade receivables:

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

Other financial assets:

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

(C) MANAGEMENT OF MARKET RISK

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

- Foreign currency risk;
- price risk; and

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

(I) Foreign Currency Risk:

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

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

Unhedged foreign currency exposure:

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

As at 31 March, 2025	Amount in USD	Amount in EUR
Trade Payables	-	3,217
Other Payable	-	-
Capital Creditors	-	-
Borrowings including interest	-	
Trade Receivables	-	-

As at 31 March, 2024	Amount in USD	Amount in EUR
Trade Payables	-	2,95,458
Other Payable	-	-
Capital Creditors	-	-
Borrowings including interest	-	3,83,306
Trade Receivables	-	-

As at 31 March, 2023	Amount in USD	Amount in EUR
Trade Payables	-	1,15,437
Other Payable		-
Borrowings including interest	-	3,71,247
Trade Receivables	-	-

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

Foreign Currency Risk Sensitivity

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

	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	-	-	-	-	-	-
Euro	2,977	(2,977)	6,12,123	(6,12,123)	4,31,834	(4,31,834)
Increase / (decrease) in Loss	**2,977**	**(2,977)**	**6,12,123**	**(6,12,123)**	**4,31,834**	**(4,31,834)**

(II) Interest Rate Risk:

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

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INR

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Fixed rate borrowings	-	3,01,91,784	2,97,15,814
Variable rate borrowings	-	-	-
Total Borrowings	-	**3,01,91,784**	**2,97,15,814**

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

* holding all other variables constant

(III) Pricing Risk:

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

Financial Instrument by category

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

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

1. Fair value of trade receivables, cash, loans, other financial assets, trade payables and other financial liabilities, approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

Categorization of financial assets and liabilities

INR

Particulars	**As at 31 March, 2025**		
	Non-Current	**Current**	**Total**
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	25,73,764	25,73,764
Cash and cash equivalents	-	97,757	97,757
Loans	-	-	-
Others financial asset	1,59,156	21,31,369	22,90,525
Other Bank Balances	-	-	-
	1,59,156	**48,02,891**	**49,62,047**
Financial Liabilities at amortised cost			
Trade payables		52,23,729	52,23,729
Borrowings	-	-	-
Lease liabilities	65,21,139	36,01,798	1,01,22,938
Other financial liabilities	-	88,64,991	88,64,991
	65,21,139	**1,76,90,519**	**2,42,11,658**
Particulars	**As at 31 March, 2024**		
	Non-Current	**Current**	**Total**
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	57,58,663	57,58,663
Cash and cash equivalents	-	76,70,768	76,70,768
Loans	-	-	-
Others financial asset	1,51,197	-	1,51,197
Other Bank Balances	-	-	-
	1,51,197	**1,34,29,432**	**1,35,80,629**
Financial Liabilities at amortised cost			
Trade payables		3,45,20,428	3,45,20,428
Borrowings	3,01,91,784	-	3,01,91,784
Lease liabilities	22,86,159	83,67,502	1,06,53,661
Other financial liabilities	43,81,877	49,03,962	92,85,839
	3,68,59,820	**4,77,91,893**	**8,46,51,713**

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Particulars	As at 31 March, 2023		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	44,84,300	44,84,300
Cash and cash equivalents	-	1,29,73,887	1,29,73,887
Loans	-	-	-
Others financial asset	13,45,857	11,23,407	24,69,264
Other Bank Balances	-	-	-
	13,45,857	**1,85,81,593**	**1,99,27,450**
Financial Liabilities at amortised cost			
Trade payables	-	1,24,28,023	1,24,28,023
Borrowings	2,97,15,814	-	2,97,15,814
Lease liabilities	-	7,44,808	7,44,808
Other financial liabilities	-	34,25,430	34,25,430
	2,97,15,814	**1,65,98,260**	**4,63,14,074**

(D) FINANCING ARRANGEMENTS

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

INR

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

(E) CAPITAL MANAGEMENT

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

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

INR

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Borrowings	0.00	3,01,91,784.36	2,97,15,813.70
Less: Cash and Cash Equivalent	97,757	76,70,768	1,29,73,887
Net debt (A)	**-97,757**	**2,25,21,016**	**1,67,41,927**
Equity Share Capital	10,26,73,117	73,80,980	73,80,980
Other Equity	(11,62,71,586)	(6,73,26,485)	(2,72,91,763)
Total capital (B)	**(1,35,98,469)**	**(5,99,45,505)**	**(1,99,10,783)**
Capital and net debt (C)	**(1,36,96,226)**	**(3,74,24,489)**	**(31,68,856)**
Gearing Ratio (A/C)	1%	-60%	-528%

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.

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Note 35: Employee Stock Option Plan, 2021
Not Applicable

Note 36: CSR Expenditure
Not Applicable

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

Note 38: Disclosure pursuant to IFRS 16

Amounts recognised in Balance Sheet
The balance sheet shows the following amounts relating to leases:

INR

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Right-of-use assets	1,00,15,324	1,07,35,149	8,89,687
Total	**1,00,15,324**	**1,07,35,149**	**8,89,687**

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Lease Liabilities			
Current	36,01,798	83,67,502	7,44,808
Non-current	65,21,139	22,86,159	-
Total	**1,01,22,938**	**1,06,53,661**	**7,44,808**

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

Movement in Lease Liabilities INR

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	1,06,53,652	7,44,797	20,15,956
Addition during Year	50,10,666	1,26,83,954	-
Additions through Business Combinations	-	-	-
Finance Cost	2,28,111	98,018	42,367
Deletion	(31,06,104)	-	-
Modification	20,640	-	-
Exchange difference	5,41,418	-1,18,254	96,470
Lease Liability Payments	-32,25,446	(27,54,862)	(14,09,997)
Closing Balance	**1,01,22,938**	**1,06,53,652**	**7,44,797**

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, 2023	For the Year ended 31 March, 2023
Depreciation charge of right-of-use assets	3B	31,87,215	27,25,112	16,68,094
Interest expense (included in finance costs)	26	2,28,111	98,018	42,367
Expense relating to Short-term leases		25,17,247	4,25,934	4,42,293
Expense relating to Low- value leases		-	-	-
Gain on Termination of Lease	21	-	-	-

The total cash outflow for leases for the year ended 31 March, 2025 was INR 29,76,398 (Principal portion) and INR 2,26,518 (Interest portion)."
The total cash outflow for leases for the year ended 31 March, 2024 was INR 2656844 (Principal portion) and INR 98018 (Interest portion)."
The total cash outflow for leases for the year ended 31 March, 2023 was INR 1367629 (Principal portion) and INR 42367 (Interest portion)."
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	39,54,002	34,11,864	7,51,796
Later than 1 year and not later than 5 years	65,18,788	75,63,821	-
Later than 5 years		-	-
Total Lease Payments	**1,04,72,790**	**1,09,75,685**	**7,51,796**

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Note 39 : Ratio Analysis

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(a) Current Ratio (Current Assets divided by Current Liabilities)	0.32	0.34	1.44
(b) Debt Equity Ratio (Total debt divided by Total equity where total debt refers to sum of current & non current borrowings)	-	(0.50)	(1.49)
(c) Debt Service Coverage Ratio [Earnings available for debt services divided by Total interest and principal repayments]	(47.07)	(1.15)	0.23
(d) Return on Equity Ratio (Profit After Tax/ Average Shareholder's equity)	1.27	1.00	(0.20)
(e) Inventory Turnover Ratio (Cost of goods sold divided by Average Inventory)	3.77	3.60	1.18
(f) Trade Receivable Turnover Ratio (Sales divided by Average Trade Receivables)	10.46	8.89	8.86
(g) Trade Payable Turnover Ratio (Purchases divided by Average Trade Payables)	0.41	0.47	0.17
(h) Net Capital Turnover Ratio (Sales divided by Average Net Working capital whereas net working capital= current assets - current liabilities)	(1.68)	(3.40)	11.89
(i) Net profit Ratio (Net profit after tax divided by Sales)	(1.07)	(0.88)	0.06
(j) Return on Capital Employed (Earnings before interest and taxes(EBIT) divided by Capital Employed)	3.37	1.31	0.53
(k) Return on Investment (Return on Investments / Non Current Investments)	-	-	-

Note: Explaination for change in the ratio by more than 25% as compared to preceding period is as under:
(i) Change in Current Ratio is majorly due to increase in trade payables with Germany.
(ii) Change in Debt Equity Ratio is majorly due to substantial losses incurred in current year.
(iii) Change in Debt Service Coverage Ratio is is majorly due to substantial losses incurred in current year.
(iv) Change in Return on Equity Ratio is majorly due to increase in negative reserve on account of heavy lossses incurred in current year.
(v) Change in Inventory Turnover Ratio is majorly due to higher COGS in curent year as no LRDA impact was taken in current year.
(vi) Trade payables turnover ratio has increased primarily due to increase in trade payables to Germany.
(vii) Net Capital Turnover Ratio has increased majorly due to increase in trade payables.
(viii) Change in Net profit Ratio is majorly due to substantial loss incurred in current year.
(ix) Change in Return on Capital Employed is majorly due to increase in negative reserve on account of heavy lossses incurred in current year.

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

Note 41 : Dislosure pursuant to section 186 of the Companies Act, 2013 - Investments made
Not Applicable

Note 42 : Additional disclosures as per Schedule III to the Companies Act, 2013

a. Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment (sepreately for each of the period 31.03.2025/ 31.03.2024/ 31.03.2023):

INR

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

b. Whether the company has traded or invested in Crypto currency or Virtual Currency during the financial year : No

c. Whether the company has received any funds from any person/entities, for the purpose of directly or indirectly lending/investing/providing guarantee/security to a another person/entity, by or on behalf of the person/entity from whom such amount is received? No

d. Whether the company has advanced/loaned/invested funds to any person/entity for the purpose of directly or indirectly lending/investing/providing guarantee/security to a third person/entity, by or on behalf of the company ? No

e. Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date: Not Applicable

f. Where the Company has taken any loans from banks/ Financial Institutions (FI) on the basis of security of current assets like inventories, whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. N.A.
'If No, summary of reconciliation and reasons of material discrepancies, if any to be disclosed.

Note 43 : Impact on Code on Social Security, 2020
Not Applicable

Note 44 : Managerial Remuneration
Not Applicable

Note 45 : Business Combination
Not Applicable

Note 46 : Reclassification note

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

NIKUNJ RAICHURA & ASSOCIATES Membership No. 180493 MUMBAI Chartered Accountants

For and on behalf of the Board of Directors
SMT Switzerland AG

Jaime Richard
Director

Place : Switzerland
Date :

SMT
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