

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

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**Certificate on translated version of material subsidiary audited financial statements**

Date: July 21, 2025

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

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

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

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

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

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

**Restriction on use**

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

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



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

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

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**Disclaimer**

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

Yours Sincerely,

**For Nikunj Raichura & Associates**

Chartered Accountants

ICAI Firm Registration Number: 158531W

*N.A. Raichura*

**Nikunj Raichura**

Proprietor

Membership Number: 180493

UDIN: 25180493BMUIMI9499

Place of Signature: Mumbai

Date: 21-07-2025



SMT CIS LLC  
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
<b>ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Property, Plant and Equipment	3(A)	-	-	-
(b) Right of Use Assets	3(C)	-	-	-
(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)	-	-	-
(g) Income Tax Assets (net)	-	-	-	12,13,912
(h) Deferred Tax Assets (net)	7(A)	1,16,70,823	1,23,06,636	2,18,65,991
(i) Other Non-Current assets	8(A)	-	88,799	55,804
<b>Total Non-Current Assets</b>		<b>1,16,70,823</b>	<b>1,23,95,435</b>	<b>2,31,35,707</b>
<b>2 Current Assets</b>				
(a) Inventories	9	-	-	-
(b) Financial Assets				
(i) Trade Receivables	10	6,13,20,303	8,81,98,440	4,02,00,141
(ii) Cash and Cash Equivalents	11	1,42,98,412	1,30,45,591	1,77,27,638
(iii) Other Bank Balances	12	-	-	-
(iv) Loans	5(B)	-	-	-
(v) Other Financial Assets	6(B)	-	-	-
(c) Other Current Assets	8(B)	19,23,479	21,95,546	23,73,336
<b>Total Current Assets</b>		<b>7,75,42,194</b>	<b>10,34,39,576</b>	<b>6,03,01,115</b>
<b>Total Assets</b>		<b>8,92,13,017</b>	<b>11,58,35,011</b>	<b>8,34,36,822</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity share capital	13	14,08,23,725	14,08,23,725	14,08,23,725
(b) Other equity	14	(6,22,08,254)	(8,05,29,666)	(9,52,79,056)
<b>Equity attributable to owners of the Company</b>		<b>7,86,15,471</b>	<b>6,02,94,058</b>	<b>4,55,44,669</b>
(c) Non-controlling interest		-	-	-
<b>Total Equity</b>		<b>7,86,15,471</b>	<b>6,02,94,058</b>	<b>4,55,44,669</b>
<b>Liabilities</b>				
<b>2 Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	15(A)	-	-	-
(ii) Lease Liabilities	16(A)	-	-	-
(iii) Other Financial Liabilities	16(C)	-	-	-
(b) Provisions	18(A)	-	-	-
(c) Deferred Tax Liabilities (net)	7(A)	-	-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>3 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	15(B)	-	-	-
(ii) Lease Liabilities	16(B)	-	-	-
(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		4,32,277	4,66,50,135	2,19,09,921
(iv) Other Financial Liabilities	16(D)	99,89,214	81,76,020	1,59,82,232
(b) Other Current Liabilities	19	-	-	-
(c) Provisions	18(B)	-	-	-
(d) Current Tax liabilities (net)		1,76,955	7,14,798	-
<b>Total Current Liabilities</b>		<b>1,05,97,546</b>	<b>5,55,40,953</b>	<b>3,78,92,153</b>
<b>Total Liabilities</b>		<b>1,05,97,546</b>	<b>5,55,40,953</b>	<b>3,78,92,153</b>
<b>Total Equity and Liabilities</b>		<b>8,92,13,017</b>	<b>11,58,35,011</b>	<b>8,34,36,822</b>
See accompanying notes forming part of the financial statements		1-44	0	0

In terms of our report attached of even date

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

N.A. Raichura

Nikunj Raichura  
Proprietor  
(Membership Number - 180493)

Place : Mumbai

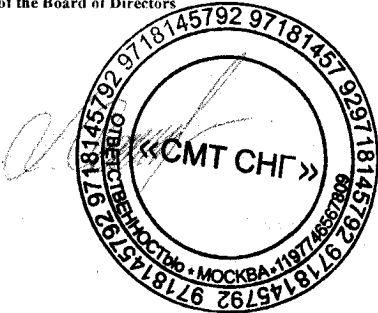
Date : 21-7-2025



For and on behalf of the Board of Directors  
SMT CIS LLC

Khamdam Salaev  
Director

Place : Russia  
Date :



## SMT CIS LLC

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
<b>I Income :</b>				
Revenue from operations	20	31,42,87,389	35,31,32,060	34,62,87,570
Other income	21	17,03,124	1,55,25,979	3,36,43,654
<b>Total Income (I)</b>		<b>31,59,90,513</b>	<b>36,86,58,039</b>	<b>37,99,31,225</b>
<b>II Expenses:</b>				
Cost of materials consumed	22	-	-	-
Purchase of Stock-in-trade	23	21,55,23,053	25,14,33,808	18,94,15,005
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	-	-	-
Employee benefits expense	25	4,74,88,265	3,95,62,854	8,13,34,083
Finance costs	26	-	-	-
Depreciation and amortisation expense	3	-	-	-
Other expenses	27	2,97,48,712	4,62,58,805	4,12,30,595
<b>Total expenses (II)</b>		<b>29,27,60,030</b>	<b>33,72,55,468</b>	<b>31,19,79,683</b>
<b>III Profit/(loss) before exceptional items and tax (I - II)</b>		<b>2,32,30,483</b>	<b>3,14,02,571</b>	<b>6,79,51,542</b>
<b>IV Exceptional Items</b>		-	-	-
<b>V Profit/(loss) before tax (III-IV)</b>		<b>2,32,30,483</b>	<b>3,14,02,571</b>	<b>6,79,51,542</b>
<b>VI Tax expense:</b>	7			
Current tax		36,18,907	21,60,769	55,57,623
Deferred tax expense / (credit)		6,57,760	61,08,738	(2,51,48,517)
Tax related to earlier periods		-	-	-
<b>Total tax expense (VI)</b>		<b>42,76,667</b>	<b>82,69,507</b>	<b>(1,95,90,895)</b>
<b>VII Profit/(loss) after tax (V-VI)</b>		<b>1,89,53,817</b>	<b>2,31,33,064</b>	<b>8,75,42,436</b>
<b>VIII Other comprehensive income/(loss)</b>				
Items that will not be reclassified subsequently to profit or loss				
Re-measurement Gain/(Loss) on defined benefit obligation		-	-	-
Income tax on above	7	-	-	-
Items that will be reclassified subsequently to profit or loss				
Exchange loss on translation of financial statements of foreign operations		-6,32,404	-83,83,674	-5,30,21,995
<b>Total Other comprehensive Income/(loss) (VIII)</b>		<b>-6,32,404</b>	<b>-83,83,674</b>	<b>-5,30,21,995</b>
<b>IX Total Comprehensive Income/(loss) for the year (VII+VIII)</b>		<b>1,83,21,413</b>	<b>1,47,49,389</b>	<b>3,45,20,442</b>
<b>X Earnings per share:</b>				
(Face Value RUB 100 per Share)				
Basic	30	14.86	18.13	68.62
Diluted		14.86	18.13	68.62
See accompanying notes forming part of the financial statements	1-44			

In terms of our report attached of even date

For Nikunj Raichura &amp; Associates

Chartered Accountants

ICAI Firms registration number: 158531W

N.A. Raichura

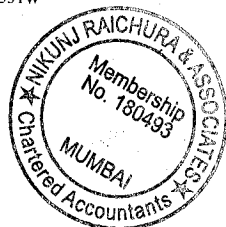
Nikunj Raichura

Proprietor

(Membership Number - 180493)

Place : Mumbai

Date : 21-7-2025



For and on behalf of the Board of Directors

SMT CIS LLC

Khamdam Salaev  
Director

Place : Russia

Date :



## SMT CIS LLC

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

Particulars	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
<b>A Cash flows from Operating Activities</b>			
Profit/(loss) before tax	2,32,30,483	3,14,02,571	6,79,51,542
Adjustment for:			
Interest income	(17,03,124)	(13,24,531)	(1,09,911)
Exceptional Item	-	-	-
Provision no longer required written back	-	(1,42,01,449)	45,95,502
Loss on sale of property, plant and equipment (net)	-	-	-
Exchange gain on settlement of borrowings	-	-	(2,88,88,596)
Bad debts	-	-	-
Allowances for doubtful debts	-	-	-
Provision for Employee Benefits	-	-	-
<b>Operating profit before working capital changes</b>	<b>2,15,27,359</b>	<b>1,58,76,592</b>	<b>4,35,48,536</b>
<b>Movements in working capital</b>			
Adjustment for (increase) / decrease in operating assets:			
Inventories	-	-	-
Trade Receivables and other assets	2,72,39,002	(4,78,53,503)	(4,09,62,137)
Adjustment for increase / (decrease) in operating liabilities:			
Trade Payables and other liabilities	(4,44,04,664)	3,11,35,449	2,14,37,987
Cash generated/(used in) operating activities	43,61,698	(8,41,462)	2,40,24,387
Net income tax paid	(41,79,597)	32,18,558	4,15,12,690
<b>Net Cash generated/(used in) operating activities (A)</b>	<b>1,82,101</b>	<b>23,77,096</b>	<b>6,55,37,077</b>
<b>B Cash flows from investing activities</b>			
Bank deposits (placed)/withdrawn (net)	-	-	-
Interest received	17,03,124	13,24,531	1,09,911
<b>Net Cash generated/(used in) investing activities (B)</b>	<b>17,03,124</b>	<b>13,24,531</b>	<b>1,09,911</b>
<b>C Cash flows from financing activities</b>			
Proceeds from call made on partly issued shares	-	-	-
Proceeds/(repayment) of short-term borrowings (net)	-	-	-
Proceeds from long term borrowings	-	-	-
Repayment of long term borrowings	-	-	83,48,957
<b>Net cash generated/(used in) from financing activities (C)</b>	<b>-</b>	<b>-</b>	<b>83,48,957</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>18,85,225</b>	<b>37,01,627</b>	<b>7,39,95,944</b>
Cash and cash equivalents at the beginning of the year	1,30,45,591	1,77,27,638	4,03,871
Cash and cash equivalents acquired consequent to business combination	-	-	-
Less: Unrealised exchange gain/(loss) on cash and cash equivalents	(6,32,404)	(83,83,674)	(5,66,72,177)
<b>Cash and cash equivalents at the end of the year</b>	<b>1,42,98,412</b>	<b>1,30,45,591</b>	<b>1,77,27,638</b>
<b>Reconciliation of cash and cash equivalents</b>			
Closing balance of cash and cash equivalent as per balance sheet	1,42,98,412	1,30,45,591	1,77,27,638
<b>Cash and cash equivalents at the end of the year</b>	<b>1,42,98,412</b>	<b>1,30,45,591</b>	<b>1,77,27,638</b>

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

In terms of our report attached of even date

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

N.A. Raichura

Nikunj Raichura  
Proprietor  
(Membership Number - 180493)

Place : Mumbai

Date : 21-7-2025

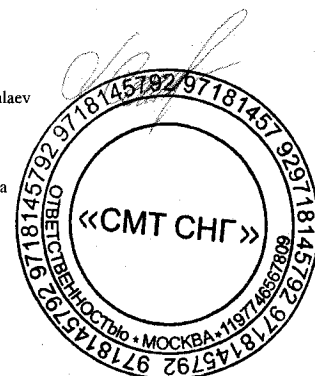


For and on behalf of the Board of Directors  
SMT CIS LLC

Khamdam Salaev  
Director

Place : Russia

Date :



SMT CIS LLC  
Statement of Changes in Equity for the period ended 31st March, 2025  
A. Equity Share Capital

Particulars	Equity share capital (No of shares)	INR Total equity
Issued, Subscribed equity shares:		
Balance as at 01 April, 2022	100	11,038
Addition	12,75,708	14,08,12,687
Balance as at 31 March, 2023	12,75,808	14,08,23,725
Addition	-	-
Balance as at 31 March, 2024	12,75,808	14,08,23,725
Addition	-	-
Balance as at 31 March, 2025	12,75,808	14,08,23,725

B. Other Equity

Particulars	Share Option Outstanding Reserve	Reserves and Surplus			Items of Other Comprehensive Income	Total Other Equity attributable to shareholders of the Company	Non-controlling interest	Total other equity
		Capital Reserve on Business Combination	General Reserve	Retained Earnings	Foreign Currency translation reserve			
Balance as at 01 April, 2022	-	-	-	(12,97,99,497)	-	(12,97,99,497)	-	(12,97,99,497)
Profit/(loss) for the year ended 31 March, 2023	-	-	-	8,75,42,436	-	8,75,42,436	-	8,75,42,436
Remeasurement of defined benefit obligations for the year ended 31 March, 2023	-	-	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	(5,30,21,994.77)	(5,30,21,995)	-	(5,30,21,995)
Total Comprehensive Income	-	-	-	-	-	-	-	-
Balance as at 31 March, 2023	-	-	-	(4,22,57,061)	(5,30,21,994.77)	(9,52,79,056)	-	(9,52,79,056)
Profit/(loss) for the year ended 31 March, 2024	-	-	-	2,31,33,064	-	2,31,33,064	-	2,31,33,064
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	-	-	-	-	(83,83,674.30)	(83,83,674)	-	(83,83,674)
Total comprehensive Income	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	-	-	-	(1,91,23,997)	(6,14,05,669.07)	(8,05,29,666)	-	(8,05,29,666)
Profit/(loss) for the year ended 31 March, 2025	-	-	-	1,89,53,817	-	1,89,53,817	-	1,89,53,817
Transfer to Retained earnings on lapse of employee stock options	-	-	-	-	-	-	-	-
Remeasurement of defined benefit obligations for the year ended 31 March, 2025	-	-	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	(6,32,403.92)	(6,32,404)	-	(6,32,404)
Total comprehensive Income	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	-	-	(1,70,181)	(6,20,38,073)	(6,22,08,254)	-	(6,22,08,254)

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

In terms of our report attached of even date

For Nikunj Raichura & Associates

Chartered Accountants

ICAI Firms registration number: 158531W

N. A. Raichura

Nikunj Raichura

Proprietor

(Membership Number - 180493)

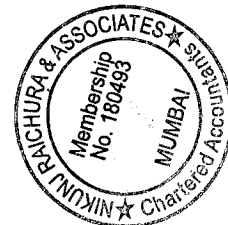
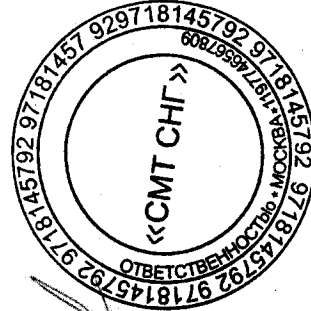
Place : Mumbai

Date : 21-7-2025

For and on behalf of the Board of Directors  
SMT CIS LLC

Khamdam Salaev  
Director

Place : Russia  
Date :



**1 General Information**

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

Registered address and principal place of business of the company is located at Building 1, Krasnobogatyrskaya str. 89, 5 floor, rooms N 109, 110, Moscow 107076, Russian Federation

SMT CIS 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 is registered under Limited Liability Company Foundation Agreement on July 1, 2019 with the Registrar of Companies, Federal Tax Authority and received its certificate of commencement of business on September 20, 2019

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

**Basis of preparation and presentation of financial information**

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

The financial statements have been prepared in accordance with Indian Accounting Standards (referred to as Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in RUB and all amounts disclosed in the financial statements and notes have been rounded off to the nearest EUR (as per the requirement of Schedule III), unless otherwise stated.

**2.1 Summary of significant accounting policies****a) Statement of compliance**

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

**b) Basis of Accounting**

The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**c) Use of Estimates**

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

**d) Inventories**

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

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

**e) Revenue Recognition**

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

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

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

**Other Income****Dividend & Interest Income:**

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

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



**f) Property, Plant and Equipment**

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

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

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

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

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

Description of the asset	Estimated Useful Life (Years)	Limit
Computers (End user device)	3	> RUB 100000

**g) Goodwill**

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

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

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

**h) Other Intangible Assets**

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

The useful lives of intangible assets are as mentioned below:

Description of the asset	Estimated Useful Life (Years)
Software	5

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

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

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

**i) Financial Instrument****Recognition and initial measurement**

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

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

**Financial assets****Cash and cash equivalents**

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

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

**Financial assets at amortised cost**

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

**Financial assets at fair value through other comprehensive income**

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





**Financial assets at fair value through profit or loss:**

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

**Financial liabilities and equity instruments****Financial liabilities at fair value through profit or loss**

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

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

**Other financial liabilities**

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

**Equity instruments**

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

**Derecognition of financial instruments**

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

**Fair value measurement**

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

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

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

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

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

**j) Foreign Currency Transactions****Initial Recognition**

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

**Subsequent Recognition**

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

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

**k) Employee Benefits**

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

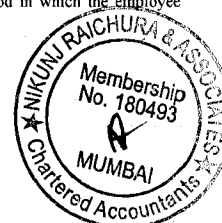
**Defined Contribution Plans:** Contribution towards provident fund and employees' state insurance for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further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

**Gratuity:** Gratuity is not applicable to SMT CIS LLC.

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

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

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



**l) Leases**

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

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

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

**The Company as a lessee**

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

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

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

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

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

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

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

**m) Current and Deferred Tax**

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

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

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

**i. Current income tax**

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

**ii. Deferred tax**

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

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

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

**n) Impairment of Assets**

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

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

**o) Provisions and Contingent Liabilities and Contingent Assets**

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

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

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



**p) Segment reporting**

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

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

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

**q) Exceptional Items**

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

**r) Export Benefit**

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

**s) Borrowing Costs**

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

**t) Key Sources of Estimation**

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

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

Useful lives of property, plant and equipment and intangible assets

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

**Employee benefit plan**

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

**Impairment of financial assets**

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

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

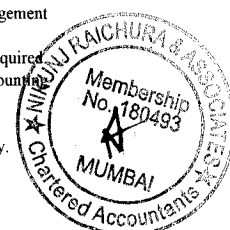
**Income Taxes**

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

**Goodwill**

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

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



## u) Share-based payment arrangements

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

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

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

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

## v) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

## w) Cash Flow Statement:

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

## 2.2 Recent Pronouncements:

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



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

Particulars	Building	Leasehold Improvements	Leasehold building	Land-Owned	Plant and Machinery	Other Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Leasehold land	Total
<b>Cost</b>												
Balance as at 01 April, 2023	-	-	-	-	-	-	0	-	-	-	-	0
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-	-
Reclassified on account of adoption of IFRS 16	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March, 2023</b>	-	-	-	-	-	-	0	-	-	-	-	0
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March, 2024</b>	-	-	-	-	-	-	0	-	-	-	-	0
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-	-
Reclassified on account of adoption of IFRS 16	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March, 2025</b>	-	-	-	-	-	-	0	-	-	-	-	0
<b>Accumulated Depreciation</b>												
Balance as at 01 April, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-	-
Reclassified on account of adoption of IFRS 16	-	-	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March, 2023</b>	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March, 2024</b>	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March, 2025</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Book Value</b>												
Balance as at 01 April, 2023	-	-	-	-	-	-	0	-	-	-	-	-
Balance as at 31 March, 2023	-	-	-	-	-	-	0	-	-	-	-	-
Balance as at 31 March, 2024	-	-	-	-	-	-	0	-	-	-	-	-
Balance as at 31 March, 2025	-	-	-	-	-	-	0	-	-	-	-	-

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 promoter/director	Whether title deed holder is a promoter/director or relative of promoter/director	Property held since which date	Reason for not being held in the name of the company	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Property plant and Equipment: Right of Use	-	-	-	-	-	-	-	-
Property plant and Equipment: Right of Use	-	-	-	-	-	-	-	-
Property plant and Equipment: Right of Use	-	-	-	-	-	-	-	-
Property plant and Equipment: Right of Use	-	-	-	-	-	-	-	-

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

SMT CIS LLC

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

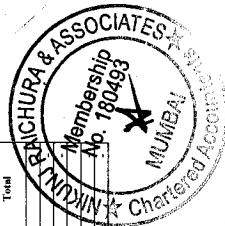
Note 4(B): Capital Work-in-progress

The aging details of Capital Work in Progress is as under:

Amount in CWP for a period of	Less than 1 year	1-2 years	More than 3 years	Total	Less than 1 year	1-2 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-	-	-	-

Note 3 CWP 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:

	Less than 1 year	1-2 years	More than 3 years	Total	Less than 1 year	1-2 years	More than 3 years	Total
To be completed in	-	-	-	-	-	-	-	-
Projects in Progress:	-	-	-	-	-	-	-	-
Project 1	-	-	-	-	-	-	-	-
Project 2	-	-	-	-	-	-	-	-
Projects Temporarily Suspended:	-	-	-	-	-	-	-	-
Project 1	-	-	-	-	-	-	-	-
Project 2	-	-	-	-	-	-	-	-



Particulars	Office Space	Leasehold land	Vehicles	INR
<b>Cost</b>				<b>Total</b>
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	-	-	-	-
<b>Accumulated Depreciation</b>				
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	-	-	-	-
Additions through Business Combinations	-	-	-	-
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-
Balance as at 31 March, 2024	-	-	-	-
Charge for the year	-	-	-	-
Additions through Business Combinations	-	-	-	-
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-
Balance as at 31 March, 2025	-	-	-	-
<b>Net Carrying Amount</b>				
As at 31 March, 2021	-	-	-	-
As at 31 March, 2024	-	-	-	-
As at 31 March, 2025	-	-	-	-

Note 3(D) : Intangible assets

Particulars	Computer Software	Patents and trademark	Development Cost	Brand & Technology	Discontinuation Network	Not Complete	Customer Relationship	Total
<b>Cost</b>								
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	-	-	-	-	-	-	-	-
<b>Amortisation</b>								
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	-	-	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Balance as at 31 March, 2025	-	-	-	-	-	-	-	-
<b>Net Carrying Amount</b>								
As at 31 March, 2023	-	-	-	-	-	-	-	-
As at 31 March, 2024	-	-	-	-	-	-	-	-
As at 31 March, 2025	-	-	-	-	-	-	-	-



**Note 4 : Non-Current Investments (Unquoted)**  
Non-Current Investments in Subsidiaries

Footnote:

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

**Note 5 : Loans**

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

Footnote:

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

**(B) Current Loans**  
Unsecured, Considered Good  
Loans to employees  
Loans to Related parties  
Loans to parties  
Loan to others

Footnote:

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

**Note 6: Other Financial Assets****(A) Non-Current Financial Assets**

Advance recoverable in cash or in kind or for value to be received

Footnote:

(i) Includes Deposits of \_\_\_\_\_ (31 March, 2025: \_\_\_\_\_), lien as collateral towards borrowings.

**(B) Current Financial Assets**

Security Deposits

Footnote:

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

**Note 7: Deferred Tax Assets / Liabilities****(A) Deferred tax assets / (liabilities) presented in the balance sheet:**

Deferred tax assets  
Deferred tax liabilities

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
1,16,70,823	1,23,06,636	2,18,65,991
1,16,70,823	1,23,06,636	2,18,65,991

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

Particulars	As at 01 April, 2024	Charged / (credited) to statement of Profit and Loss	(Charged) / credited to other comprehensive income	Acquired through Business Combination	(Charged) / credited to Equity	Foreign Currency Translation Difference	As at 31 Mar, 2025
Difference between Book based and Tax based	-	-	-	-	-	-	-
Allowances for Doubtful debts and security	-	-	-	-	-	-	-
Provision for contingencies	-	-	-	-	-	-	-
Employee Benefits	16,35,204	9,36,031	-	-	-	(31,231)	25,40,004
Carried forward Losses	1,06,85,398	(16,08,239)	-	-	-	53,660	91,30,819
Deferred Tax on lease liabilities	-	-	-	-	-	-	-
Others	(13,966)	14,448	-	-	-	(482)	-
<b>Deferred Tax Assets (net)</b>	<b>1,23,06,636</b>	<b>(6,67,160)</b>	-	-	-	<b>21,947</b>	<b>1,16,70,823</b>

Particulars	As at 01 April, 2023	Charged / (credited) to statement of Profit and Loss	(Charged) / credited to other comprehensive income	Acquired through Business Combination	(Charged) / credited to Equity	Foreign Currency Translation Difference	As at 31 Mar, 2024
Difference between Book based and Tax based	-	-	-	-	-	-	-
Allowances for Doubtful debts and security	-	-	-	-	-	-	-
Provision for contingencies	-	-	-	-	-	-	-
Employee Benefits	31,96,446	(10,62,474)	-	-	-	(4,98,768)	16,35,204
Carried forward Losses	1,53,37,391	(21,60,767)	-	-	-	(24,91,225)	1,06,85,398
Deferred Tax on lease liabilities	-	-	-	-	-	-	-
Others	33,32,154	(28,85,497)	-	-	-	(4,60,623)	(13,966)
<b>Deferred Tax Assets (net)</b>	<b>2,18,65,991</b>	<b>(61,08,738)</b>	-	-	-	<b>(34,50,617)</b>	<b>1,23,06,636</b>

Particulars	As at 01 April, 2022	Charged / (credited) to statement of Profit and Loss	(Charged) / credited to other comprehensive income	Acquired through Business Combination	(Charged) / credited to Equity	Foreign Currency Translation Difference	As at 31 Mar, 2023
Difference between Book based and Tax based in respect of PPE and intangible assets	-	-	-	-	-	-	-
Allowances for Doubtful debts and security deposits	-	-	-	-	-	-	-
Provision for contingencies	-	-	-	-	-	-	-
Employee Benefits	-	36,76,298	-	-	-	(4,79,851)	31,96,446
Carried forward Losses	-	1,76,39,842	-	-	-	(23,02,452)	1,53,37,391
Deferred Tax on lease liabilities	-	-	-	-	-	-	-
Others	-	38,32,378	-	-	-	(5,00,224)	33,32,154
<b>Deferred Tax Assets (net)</b>	-	<b>2,51,48,517</b>	-	-	-	<b>(32,82,526)</b>	<b>2,18,65,991</b>



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

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	2,32,30,483	3,14,02,571	6,79,51,542
(B)	Statutory Corporate Tax Rate	25.00%	20.00%	20.00%
(C)	Tax on accounting profit	58,07,621	62,80,514	1,35,90,308
(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 10A	-	-	-
	(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	(29,03,810)	(31,40,257)	(67,95,154)
	(vi) Deferred tax assets balance of earlier years recognised in current year on re-evaluation of the entity	-	-	-
	(vii) Tax related to earlier periods	-	-	-
	(viii) Tax effect on various other items	-	-	-
	Total effect of Tax Adjustments ((i) to (viii))	(29,03,810)	(31,40,257)	(67,95,154)
(E)	Tax Expense recognised during the year	29,03,810	31,40,257	67,95,154

Disclosure pursuant to IAS 12 Income Taxes

Current Tax	36,18,907	21,60,769	55,57,623
Tax related to earlier periods	-	-	-
Deferred Tax	6,57,760	61,08,738	(2,51,48,517)
Total tax expenses in the Statement of Profit and Loss	42,76,667	82,69,507	(1,95,90,895)
Tax effect on Other Comprehensive Income	-	-	-

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

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

As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
20%	20%	20%

Unused tax losses:

- Unused tax losses expiring in \_\_\_ years
- Unused tax losses having no expiry date

5,34,26,990	5,34,26,990	7,66,86,952
5,34,26,990	5,34,26,990	7,66,86,952

Note 8: Other assets

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

Indirect taxes recoverable

As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
-	88,799	55,804.40
-	88,799	55,804

Footnote:

\*Movement:

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

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

(B) Other assets - Current  
Unsecured, Considered good

Indirect taxes recoverable  
Advance to suppliers  
Prepaid expenses  
Advances to employees

1,12,045.28	-	-
11,37,362.54	16,00,628	18,30,319.25
1,37,779.16	96,492	1,58,858.13
5,36,291.65	4,98,426	3,84,158.41
19,23,479	21,95,546	23,73,336

Footnote:

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

Stock in trade  
(including Goods-in-Transit Rs. NIL less (31 March, 2024: NIL)

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

Notes:

- The cost of inventories recognised as an expense during the year was INR 21,55,23,053 (March 31, 2024: INR 25,14,33,807)
- The cost of inventories recognised as an expense includes NIL (31 March, 2024: NIL) in respect of write-downs of inventory to net realisable value.
- Inventories with a carrying amount of NIL (March 31, 2024: NIL) have been pledged as security for certain of the Company's bank overdrafts/borrowings.

Note 10: Trade Receivables

Unsecured  
Considered good  
Considered doubtful

Less : Allowance for doubtful debts (Expected credit loss)

As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
6,13,20,303	8,81,98,440	4,02,00,141
6,13,20,303	8,81,98,440	4,02,00,141
6,13,20,303	8,81,98,440	4,02,00,141

Notes:

- No interest is charged on trade receivables. Before accepting any new customer, the Company performs detailed background check to assess the potential customer's credit quality. The credit quality of customer are reviewed on regular basis.

(ii) Allowance for impairment

Opening Balance  
Add : Additions through business acquisitions  
Add: Allowance during the year  
Less: Reversals during the year  
Closing Balance

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

- Two customers contributed more than 10% or more of the Company's total revenue for the year ended 31 March, 2025, 31 March, 2024. (refer Note - 32)

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

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

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

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	-	-	-	-	-	-	6,13,20,303	6,13,20,303
Considered Doubtful	-	-	-	-	-	-	-	-
Disputed:								
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	-	-	-	-	-	-	6,13,20,303	6,13,20,303
Less Allowance	-	-	-	-	-	-	-	-
Weighted Average Loss Rate (in %)	-	-	-	-	-	-	-	-
As at 31st March, 2024								
Undisputed:								
Considered Good	-	-	-	-	-	-	8,81,98,440	8,81,98,440
Considered Doubtful	-	-	-	-	-	-	-	-
Disputed:								
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	-	-	-	-	-	-	8,81,98,440	8,81,98,440
Less Allowance	-	-	-	-	-	-	-	-
Weighted Average Loss Rate (in %)	-	-	-	-	-	-	-	-
As at 31st March, 2023								
Undisputed:								
Considered Good	-	-	-	-	-	-	4,02,00,141	4,02,00,141
Considered Doubtful	-	-	-	-	-	-	-	-
Disputed:								
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	-	-	-	-	-	-	4,02,00,141	4,02,00,141





**Note 11: Cash and cash equivalents**

Current account  
Deposits with original maturity of less than 3 months

Footnote:

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

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
16,84,412.17	1,30,45,591	1,77,27,638.27
1,26,14,000.00		
<b>1,42,98,412</b>	<b>1,30,45,591</b>	<b>1,77,27,638</b>

**Note 12: Other bank balances**

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

Footnote:

Notes:

(i) Includes Deposits of \_\_\_\_\_ (31 March, 2025: \_\_\_\_\_), lien as collateral towards borrowings.

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

**Note 13: Equity share capital**

Authorised

12,75,808 (31 March 2024: 12,75,808 31 March, 2023: 12,75,808) equity shares of RUB 100 each

Issued, subscribed and fully paid-up share capital

12,75,808 (31 March 2024: 12,75,808 31 March, 2023: 12,75,808) equity shares of RUB 100 each

Footnote:

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
11,49,50,331	11,49,50,331	11,49,50,331
14,08,23,725	14,08,23,725	14,08,23,725.00
<b>14,08,23,725</b>	<b>14,08,23,725</b>	<b>14,08,23,725</b>

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 RUB 100 per share. Each shareholder is eligible for one vote per share held.

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

Particulars	Equity Shares for the year ended 31 March, 2025		Equity Shares for the year ended 31 March, 2024		Equity Shares for the year ended 31 March, 2023	
	No.	Amount in INR	No.	Amount in INR	No.	Amount in INR
Equity shares outstanding at the beginning of the year	12,75,808	14,08,22,687	12,75,808	14,08,22,687	100	10,000
Add: Fully paid up shares issued during the year					12,75,708	14,08,12,687
Equity shares outstanding at the end of the year	<b>12,75,808</b>	<b>14,08,22,687</b>	<b>12,75,808</b>	<b>14,08,22,687</b>	<b>12,75,808</b>	<b>14,08,22,687</b>

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

Sr. No.	Name of Shareholder	Equity Shares as at 31 Dec, 2023		Equity Shares as at 31 March, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Sahajamand Medical Technologies Ireland Ltd	12,63,050	99.00%	12,63,050	99.00%

**Note 14: Other Equity**

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

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
-	-	-
(1,70,181)	(1,91,23,997)	(4,22,57,061)
(6,20,38,073)	(6,14,05,669)	(5,30,21,994.51)
-	-	-
-	-	-
-	-	-
<b>(6,22,08,254)</b>	<b>(8,05,29,666)</b>	<b>(9,52,79,056)</b>

**Items of Other Equity**

INR		
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

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

**(e) Retained earnings**

Opening balance  
Transition impact of IFRS 16 (net of taxes) (Refer Note No.36)  
Add Profit/(Loss) for the year  
Transfer from Share Option Outstanding Reserve (refer note no. 35)  
Remeasurement of defined benefit obligations for the year (net of taxes)  
Closing Balance

(1,91,23,997)	(4,22,57,061)	(12,97,99,497.21)
-	-	-
1,89,53,817	2,31,33,064	8,75,42,436
-	-	-
<b>(1,70,181)</b>	<b>(1,91,23,997)</b>	<b>(4,22,57,061)</b>

**(f) Revaluation Reserve**

Opening and Closing Balance

-	-	-
-	-	-

**Items of Other Comprehensive Income**

**Foreign Exchange Translation Reserve**

Opening balance  
Exchange loss for the year  
Closing Balance

(6,14,05,669)	(5,30,21,994.77)	
(6,32,404)	(83,83,674.30)	(5,30,21,994.77)
<b>(6,20,38,072.99)</b>	<b>(6,14,05,669.08)</b>	<b>(5,30,21,994.77)</b>
<b>(6,22,08,254)</b>	<b>(8,05,29,666)</b>	<b>(9,52,79,056)</b>

**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 in 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 RUB is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve





## Note 17: Trade Payables

Due on account of goods purchased and services received

total outstanding dues of micro enterprises and small enterprises

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

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
4,32,277	4,66,50,135	2,19,09,921
4,32,277	4,66,50,135	2,19,09,921

## 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
<b>As at 31 March, 2025</b>						
<b>Disputed:</b>	-	-	-	-	-	-
MSME (applicable to Indian cos)	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Others:</b>	-	-	-	-	-	-
MSME (applicable to Indian cos)	-	-	-	-	-	-
Others	-	-	-	-	1,67,625	2,64,652
	-	-	-	-	1,67,625	2,64,652
	-	-	-	-	-	4,32,277
	-	-	-	-	-	4,32,277
<b>As at 31 March, 2024</b>						
<b>Disputed:</b>	-	-	-	-	-	-
MSME (applicable to Indian cos)	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Others:</b>	-	-	-	-	-	-
MSME (applicable to Indian cos)	-	-	-	-	-	-
Others	1,58,501	-	-	-	-	4,64,91,633
	1,58,501	-	-	-	-	4,64,91,633
	-	-	-	-	-	4,66,50,135
	-	-	-	-	-	4,66,50,135
<b>As at 31st March, 2023</b>						
<b>Disputed:</b>	-	-	-	-	-	-
MSME (applicable to Indian cos)	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Others:</b>	-	-	-	-	-	-
MSME (applicable to Indian cos)	-	-	-	-	-	-
Others	2,16,62,308	-	-	-	2,47,613	-
	2,16,62,308	-	-	-	2,47,613	-
	-	-	-	-	-	2,19,09,921
	-	-	-	-	-	2,19,09,921

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

## Note 18: Provision

## (A) Provision - Non-Current

Provision for Leave Encashment

Provision for Gratuity

## Footnote:

## (B) Provision - Current

Provision for leave encashment

Provision for Gratuity

Provision for contingencies

Provision for claims from customers\*

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

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

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

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

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

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

## \*Movement:

Balance at the beginning of the year

Add: Provision made during the year

Less: Provision utilised during the year

Less: Provision reversed during the year

Balance at the end of the year

## 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

Advance received from customers

Employee related payables

Deferred Income

Statutory dues

Other payable

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

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

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

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



**SMT CIS LLC**

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

**Note 20: Revenue From Operations**

	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Sale of Products (refer note below)	31,42,87,389	35,31,32,060	34,62,87,570
Other operating Income	-	-	-
<b>Footnote:</b>	<b>31,42,87,389</b>	<b>35,31,32,060</b>	<b>34,62,87,570</b>

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

**Note 21: Other Income**

	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Interest income on financial instruments measured at amortised cost:			
Bank deposits	17,03,124	13,24,531	1,09,911
Provision no longer required written back	-	1,42,01,449	45,95,502
Exchange gain on settlement of borrowings	-	-	2,88,88,596
Miscellaneous Income	-	-0	49,645
<b>Footnote:</b>	<b>17,03,124</b>	<b>1,55,25,979</b>	<b>3,36,43,654</b>

**Note 22: Cost of materials consumed**

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

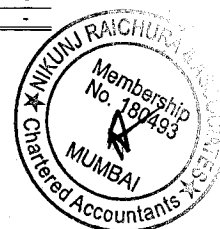
**Note 23: Purchase of Stock-in-trade**

	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Purchase of Stock in trade	21,55,23,053	25,14,33,808	18,94,15,005
<b>Footnote:</b>	<b>21,55,23,053</b>	<b>25,14,33,808</b>	<b>18,94,15,005</b>

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

	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Inventories at the end of the year:			
Finished goods	-	-	-
Work-in-progress	-	-	-
Stock-in-trade	-	-	-
<b>(A)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Inventories at the beginning of the year:			
Finished goods	-	-	-
Work-in-progress	-	-	-
Stock-in-trade	-	-	-
<b>(B)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Acquired through Business Combination	-	-	-
Foreign Currency Translation Difference	-	-	-
<b>(C)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(D)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(B)-(A)+(C) +(D)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Footnote:**



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

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

**Footnote:**

INR		
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
3,84,67,720	3,18,48,858	7,93,75,331
74,72,794	65,78,267	-
-	-	-
15,47,751	11,35,730	19,58,752
<b>4,74,88,265</b>	<b>3,95,62,854</b>	<b>8,13,34,083</b>
<b>4,74,88,265</b>	<b>3,95,62,854</b>	<b>8,13,34,083</b>

### Note 26: Finance Costs

Interest expense

**Footnote:**

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

**Note 27: Other expenses**

**27 (a): Expenses for USFDA approval \***

### Consumption and Overheads

**Footnote:**

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

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

**27 (b): Business Combination Cost**

### Acquisition cost in relation to business combination

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

**27 (c): Other expenses**

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

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

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

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

**Footnote:**

		INR
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
20,06,295	72,17,840	-
-	-	54,74,480
-	-	-
68,401	31,591	-
29,06,673	26,91,936	55,46,017
73,32,992	1,34,77,570	75,94,000
71,76,268	11,54,496	55,14,962
-	-	32,29,686
-	-	-
1,89,532	4,32,807	16,47,923
5,21,267	5,76,213	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
27,12,751	39,44,559	42,68,770
35,699	9,87,199	2,47,605
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
58,38,762	1,47,64,739	57,60,780
9,60,070	9,79,855	19,46,372
<b>2,97,48,712</b>	<b>4,62,58,805</b>	<b>4,12,30,595</b>
<b>2,97,48,712</b>	<b>4,62,58,805</b>	<b>4,12,30,595</b>
<b>2,97,48,712</b>	<b>4,62,58,805</b>	<b>4,12,30,595</b>



**Note 28: Contingent Liabilities and Commitments**

		INR		
		As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
<b>Contingent Liabilities</b>				
Claims against the Company not acknowledged as debt				
T	Income Tax Matters	Nil	Nil	Nil
D	Indirect Tax Matters	Nil	Nil	Nil
C	Customs Matters	Nil	Nil	Nil
3	Commercial Matters	Nil	Nil	Nil
3	Bank Guarantee	Nil	Nil	Nil
		-	-	-

**Footnote:**

		As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
<b>Commitments</b>				
✓	(a) Capital commitments (Total value)			
✓	Less: Capital advance	-	-	-
	Total	-	-	-
✓	(b) Other commitments	-	-	-
		-	-	-

**Footnote:**

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

**Note 28B: Financial Guarantee**

- Corporate Guarantee (Refer footnote)

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

**Footnote:**

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

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

The Disclosure relating Micro and Small Enterprises are as under:

- The principal amount remaining unpaid to any supplier at the end of the accounting year
- The interest due on the principal amount remaining unpaid to any supplier at the end of the accounting year
- 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
- 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
- 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.
- The amount of interest accrued and remaining unpaid at the end of each accounting year

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

**Note 30: Earnings per share**

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

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

**Earnings per share - Basic**

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

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

**Earnings per share - Diluted**

For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
1,89,33,817	2,31,33,064	8,75,42,436
12,75,808	12,75,808	12,75,808
100	100	100
<b>14.86</b>	<b>18.13</b>	<b>68.62</b>
1,89,33,817	2,31,33,064	8,75,42,436
12,75,808	12,75,808	12,75,808
100	100	100
<b>14.86</b>	<b>18.13</b>	<b>68.62</b>

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

**Footnote:**



**SMT CIS LLC**

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

**Note 31: Related party disclosures****(a) Names of related parties and nature of relationship\*:**

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

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

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

**(b) Transactions with related parties:**

	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
<b>Purchase of goods</b>			
Sahajanand Medical Technologies Limited	18,72,05,967	22,35,77,105	17,70,00,095
Vascular Concepts Limited	13,25,925	91,45,531	34,57,963
Vascular Innovations Co.Limited	49,60,379		
<b>Reimbursement of expenses (claimed by related party)</b>			
<b>Conference Expense</b>			
Sahajanand Medical Technologies Limited		1,44,721	-
<b>Borrowings</b>			
Sahajanand Medical Technologies Ireland Ltd		-	83,48,957
<b>Borrowings converted to Equity Share Capital</b>			
Sahajanand Medical Technologies Ireland Ltd		-	14,08,12,687

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

**(c) Closing Balances :**

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
<b>Trade Payable</b>			
Sahajanand Medical Technologies Limited	-	4,64,32,753	2,04,24,359
Vascular Concepts Limited	-	-	10,84,095
Vascular Innovations Co.Limited	-		

**Footnote:**

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

**Note 32: Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

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



**Primary segment:**

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

**Geographical Information**

Particulars	For the Year ended 31 March, 2025			INR
	Domestic	Outside	Total	
Revenue from location of customers	31,42,87,389	-	31,42,87,389	
Carrying amount of segment non-current assets *	-	-	-	

Particulars	For the Year ended 31 March, 2024			INR
	Domestic	Outside	Total	
Revenue from location of customers	35,31,32,060	-	35,31,32,060	
Carrying amount of segment non-current assets *	88,799	-	88,799	

Particulars	For the Year ended 31 March, 2023			INR
	Domestic	Outside	Total	
Revenue from location of customers	34,62,87,570	-	34,62,87,570	
Carrying amount of segment non-current assets *	55,804	-	55,804	

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

**Information about major customer:-**

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

Customer	% of total revenue		
	31st March 2025	31st March 2024	31st March 2023
ООО "СП-КАРДИО»	78%	23%	-
ООО "ЭКСТЕН МЕДИКАЛ"	21%	75%	99%





**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 year ended 31st March, 2025 and throughout the year for the year ended 31 March, 2024. This was the result of existing business model of the Company and funding arrangement from the investing partners.

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

**Exposure to liquidity risk**

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

**Maturity patterns of other financial liabilities**

	INR		
As at 31 March, 2025	Upto 12 months	Beyond 12 months	Total
Trade Payable	4,32,277	-	4,32,277
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	99,89,214	-	99,89,214
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	-	-
Lease Liabilities	-	-	-
<b>Total</b>	<b>1,04,21,491</b>	<b>-</b>	<b>1,04,21,491</b>

As at 31 March, 2024	Upto 12 months	Beyond 12 months	Total
Trade Payable	4,66,50,135	-	4,66,50,135
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	81,76,020	-	81,76,020
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	-	-
Lease Liabilities	-	-	-
<b>Total</b>	<b>5,48,26,155</b>	<b>-</b>	<b>5,48,26,155</b>

As at 31 March, 2023	Upto 12 months	Beyond 12 months	Total
Trade Payable	2,19,09,921	-	2,19,09,921
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	1,59,82,232	-	1,59,82,232
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	-	-
Lease Liabilities	-	-	-
<b>Total</b>	<b>3,78,92,153</b>	<b>-</b>	<b>3,78,92,153</b>



## **(B) MANAGEMENT OF CREDIT RISK**

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

### **Trade receivables:**

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

### **Other financial assets:**

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

## **(C) MANAGEMENT OF MARKET RISK**

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

• Foreign currency risk;

• price risk; and

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

### **(i) Foreign Currency Risk:**

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

The Company's management 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 Rupees	Amount in EUR
Trade Payables	-	-	-
Capital Creditors	-	-	-
Borrowings	-	-	-
Trade Receivables	-	-	-

As at 31 March, 2024	Amount in USD	Amount in Rupees	Amount in EUR
Trade Payables	5,57,940	-	-
Capital Creditors	-	-	-
Borrowings	-	-	-
Trade Receivables	-	-	-

As at 31 March, 2023	Amount in USD	Amount in Rupees	Amount in EUR
Trade Payables	2,57,920	-	-
Borrowings	-	-	-
Trade Receivables	-	-	-

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

### **Foreign Currency Risk Sensitivity:**

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

	As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar	-	-	5,14,435	(5,14,435)	1,97,360	(1,97,360)
Euro	-	-	-	-	-	-
Increase / (decrease) in Loss	-	-	5,14,435	(5,14,435)	1,97,360	(1,97,360)

### **(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.



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

#### Interest rate sensitivity - variable rate borrowings

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

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
<b>Financial Assets measured at amortised cost</b>			
Investment	-	-	-
Trade receivables	-	6,13,20,303	6,13,20,303
Cash and cash equivalents	-	1,42,98,412	1,42,98,412
Loans	-	-	-
Others financial asset	-	-	-
Other Bank Balances	-	-	-
	-	<b>7,56,18,715</b>	<b>7,56,18,715</b>
<b>Financial Liabilities at amortised cost</b>			
Trade payables	-	4,32,277	4,32,277
Borrowings	-	-	-
Lease liabilities	-	-	-
Other financial liabilities	-	99,89,214	99,89,214
	-	<b>1,04,21,491</b>	<b>1,04,21,491</b>

INR			
Particulars	As at 31 March, 2024		
	Non-Current	Current	Total
<b>Financial Assets measured at amortised cost</b>			
Investment	-	-	-
Trade receivables	-	8,81,98,440	8,81,98,440
Cash and cash equivalents	-	1,30,45,591	1,30,45,591
Loans	-	-	-
Others financial asset	-	-	-
Other Bank Balances	-	-	-
	-	<b>10,12,44,030</b>	<b>10,12,44,030</b>
<b>Financial Liabilities at amortised cost</b>			
Trade payables	-	4,66,50,135	4,66,50,135
Borrowings	-	-	-
Lease liabilities	-	-	-
Other financial liabilities	-	81,76,020	81,76,020
	-	<b>5,48,26,155</b>	<b>5,48,26,155</b>

INR			
Particulars	As at 31 March, 2023		
	Non-Current	Current	Total
<b>Financial Assets measured at amortised cost</b>			
Investment	-	-	-
Trade receivables	-	4,02,00,141	4,02,00,141
Cash and cash equivalents	-	1,77,27,638	1,77,27,638
Loans	-	-	-
Others financial asset	-	-	-
Other Bank Balances	-	-	-
	-	<b>5,79,27,780</b>	<b>5,79,27,780</b>
<b>Financial Liabilities at amortised cost</b>			
Trade payables	-	2,19,09,921	2,19,09,921
Borrowings	-	-	-
Lease liabilities	-	-	-
Other financial liabilities	-	1,59,82,232	1,59,82,232
	-	<b>3,78,92,153</b>	<b>3,78,92,153</b>



**(D) FINANCING ARRANGEMENTS**

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

Particulars	INR		
	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.

Particulars	INR		
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Borrowings	-	-	-
Less: Cash and Cash Equivalent	1,42,98,412	1,30,45,591	1,77,27,638
<b>Net debt (A)</b>	<b>(1,42,98,412)</b>	<b>(1,30,45,591)</b>	<b>-1,77,27,638</b>
Equity Share Capital	14,08,23,725	14,08,23,725	14,08,23,725
Other Equity	(6,22,08,254)	(8,05,29,666)	(9,52,79,056)
<b>Total capital (B)</b>	<b>7,86,15,471</b>	<b>6,02,94,058</b>	<b>4,55,44,669</b>
<b>Capital and net debt (C)</b>	<b>6,43,17,059</b>	<b>4,72,48,467</b>	<b>2,78,17,031</b>
<b>Gearing Ratio (A/C)</b>	<b>-22%</b>	<b>-28%</b>	<b>-64%</b>

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



**SMT CIS LLC**

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

**Note 34: Employee benefits**

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

34.1 The Company recognised Nil (2023-24: Nil, 2022-23: Nil ) for Statutory 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
<b>Opening defined benefit liability / (asset) (A)</b>			
Defined benefit Liability/ (Asset) assumed through Business Combination (B)	-	-	-
Current service cost	-	-	-
Past service cost	-	-	-
Interest on net defined benefit liability / (asset)	-	-	-
<b>Total expense recognised in profit or loss (C)</b>			
<b>Amount recognized in OCI - Re-measurements during the period due to</b>			
Actuarial loss/(Gain) arising from change in financial assumptions	-	-	-
Actuarial loss/(Gain) arising from change in demographic assumptions	-	-	-
Actual return on plan assets less interest on plan assets	-	-	-
Actuarial loss/(Gain) arising on account of experience adjustment	-	-	-
Foreign Currency Translation Difference	-	-	-
<b>Total amount recognized in other comprehensive income (D)</b>			
Benefits Paid (E)	-	-	-
<b>Closing defined benefit liability (A+B+C+D+E)</b>			

**Movement in fair value plan of assets**

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



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

**(A) Russia**

Discount rate

Salary escalation

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

Attrition rate

**(B) Outside Russia**

Discount rate

Salary escalation

The other assumptions used for the purpose of actuarial valuation

Attrition rate

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

Particulars	INR		
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Present value of funded defined benefit obligation			
Fair value of plan assets	-	-	-
<b>Net Asset / (liability) arising from defined benefit obligation</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Sensitivity Analysis**

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

Particulars	As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	Decrease	Increase	Decrease	Increase	Decrease	Increase
	INR					
Change in rate of discounting (delta effect of +/- 0.5%)	-	-	-	-	-	-
Change in rate of salary increase (delta effect of +/- 0.5%)	-	-	-	-	-	-

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

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

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

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



**SMT CIS LLC**

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

**Note 35: CSR Expenditure**

Not Applicable

**Note 36: Disclosures pursuant to Rule 11 of the Companies (Audit and Auditors) Rules, 2014**

Not Applicable

**Note 37: Disclosure pursuant to IFRS 16**

**Amounts recognised in Balance Sheet**

The balance sheet shows the following amounts relating to leases:

	INR		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Right-of-use assets	-	-	-
Total	-	-	-
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities			
Current	-	-	-
Non-current	-	-	-
Total	-	-	-

**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 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	-	-	-
Addition during Year	-	-	-
Additions through Business Combinations	-	-	-
Finance Cost	-	-	-
Deletion	-	-	-
Modification	-	-	-
Exchange difference	-	-	-
Lease Liability Payments	-	-	-
Closing Balance	-	-	-

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

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

	Note	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Depreciation charge of right-of-use assets	3B	-	-	-
Interest expense (included in finance)	26	-	-	-
Expense relating to Short-term leases		1,89,532	4,32,807	-
Expense relating to Low-value leases		-	-	-
Expense related to Variable Lease Payments		-	-	-
Gain on Termination of Lease	21	-	-	-

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

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

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

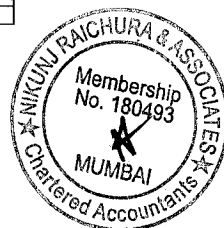
	INR	
	As at 31 March, 2024	As at 31 March, 2023
Not later than 1 year		
Later than 1 year and not later than 5 years		
Later than 5 years	-	-
Total Lease Payments	-	-

**Note 38 : Disclosure pursuant to section 186 of the Companies Act, 2013 - Loans Given**

Not Applicable

**Note 39 : Disclosure pursuant to section 186 of the Companies Act, 2013 - Investments made**

Not Applicable



**Note 40 : 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

Type of Borrower	Amount of loan or advance in the nature of loan	Percentage to the total Loans and Advances in the
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
- 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
- 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 41 : Impact on Code on Social Security, 2020**  
Not Applicable

**Note 42 : Managerial Remuneration**  
Not Applicable

**Note 43 : Business Combination**  
Not Applicable

**Note 44 : Reclassification note**

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

In terms of our report attached of even date

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

*N.A. Raichura*

Nikunj Raichura  
Proprietor  
(Membership Number - 180493)

Place : Mumbai

Date : 21-7-2025



For and on behalf of the Board of Directors  
SMT CIS LLC

Khamdam Salaev  
Director

Place : Russia  
Date :

