

EUR

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3(A)	1,51,580	2,14,939
(b) Right of Use Assets	3(C)	5,36,003	2,41,358
(c) Capital Work-in-Progress	3(B)	-	-
(d) Goodwill on acquisition		-	-
(e) Other Intangible Assets	3(D)	29,625	44,649
(f) Intangible under development	3(E)	-	-
(g) Financial Assets			
(i) Investments	4	-	-
(ii) Loans	5(A)	7,00,000	-
(iii) Other Financial Assets	6(A)	26,089	9,406
(h) Income Tax Assets (net)		-	-
(i) Deferred Tax Assets (net)	7(A)	-	-
(j) Other Non-Current assets	8(A)	-	-
Total Non-Current Assets		14,43,296	5,10,351
2 Current Assets			
(a) Inventories	9	26,95,630	23,65,591
(b) Financial Assets			
(i) Trade Receivables	10	59,66,002	33,91,683
(ii) Cash and Cash Equivalents	11	82,635	1,75,238
(iii) Other Bank Balances	12	-	-
(iv) Loans	5(B)	-	-
(v) Other Financial Assets	6(B)	14,49,958	17,70,434
(c) Other Current Assets	8(B)	6,42,654	3,69,677
Total Current Assets		1,08,36,879	80,72,623
Total Assets		1,22,80,175	85,82,974
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	3,75,000	3,75,000
(b) Other equity	14	2,15,180	(10,89,078)
Total Equity		5,90,180	(7,14,078)
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(A)	42,73,702	48,23,702
(ii) Lease Liabilities	16(A)	3,37,708	1,10,588
(iii) Other Financial Liabilities	16(C)	-	1,600
(b) Provisions	18(A)	-	-
(c) Deferred Tax Liabilities (net)	7(A)	-	-
Total Non-Current Liabilities		46,11,410	49,35,890
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(B)	-	1,57,546
(ii) Lease Liabilities	16(B)	1,99,544	1,28,147
(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		13,67,461	22,96,132
(iv) Other Financial Liabilities	16(D)	52,87,935	17,13,298
(b) Other Current Liabilities	19	82,402	66,039
(c) Provisions	18(B)	-	-
(d) Current Tax liabilities (net)		1,41,243	-
Total Current Liabilities		70,78,585	43,61,162
Total Liabilities		1,16,89,995	92,97,052
Total Equity and Liabilities		1,22,80,175	85,82,974
See accompanying material accounting policies & notes forming part of the financial statements	1-46		

In terms of our report attached of even date

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



Duncan Griffin
Director

Date:
Place: Germany

SMT Germany GmbH
Statement of Profit and Loss for the year ended 31st March 2026

	EUR	EUR	EUR	EUR	EUR
Particulars	For the year ended 31st March 2026	For the quarter ended 31st March 2026	For the quarter ended 31st December 2025	For the quarter ended 31st March 2025	For the year ended 31st March 2025
I Income :					
Revenue from operations	2,53,73,525	69,91,838	66,18,925	63,17,010	1,84,07,507
Other income	61,282	22,889	7,188	35,652	69,289
Total Income (I)	2,54,34,806	70,14,728	66,26,113	63,52,662	1,84,76,796
II Expenses:					
Cost of materials consumed	3,509.47	3,509	-	-	-
Purchase of Stock-in-trade	1,66,10,499	52,99,600	41,49,379	38,09,602	1,08,86,483
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,33,549)	(3,71,304)	77,503	(1,04,924)	(3,28,690)
Employee benefits expense	52,09,027	12,89,643	12,34,452	11,68,158	43,62,288
Finance costs	2,19,582	50,589	50,454	59,788	2,62,875
Depreciation and amortisation expense	2,61,141	66,183	62,495	65,883	2,25,038
Other expenses	20,20,411	5,31,617	5,26,971	7,58,528	23,73,098
Total expenses (II)	2,39,90,622	68,69,838	61,01,253	57,57,036	1,77,81,091
III Profit/(loss) before exceptional items and tax (I - II)	14,44,185	1,44,889	5,24,860	5,95,626	6,95,705
IV Exceptional Items	-	-	-	-	-
V Profit/(loss) before tax (III-IV)	14,44,185	1,44,889	5,24,860	5,95,626	6,95,705
VI Tax expense:					
Current tax	1,41,243	79,999	61,244	-	-
Deferred tax expense / (credit)	-	-	-	-	-
Tax related to earlier periods	-	-	-	-	-
Total tax expense (VI)	1,41,243	79,999	61,244	-	-
VII Profit/(loss) after tax (V-VI)	13,02,942	64,890	4,63,616	5,95,626	6,95,705
VIII Other comprehensive income/(loss)					
Items that will not be reclassified subsequently to profit or loss					
Re-measurement Gain/(Loss) on defined benefit obligation	-	-	-	-	-
Bargain purchase on acquisition	-	-	-	-	-
Income tax on above	-	-	-	-	-
Items that will be reclassified subsequently to profit or loss					
Exchange loss on translation of financial statements of foreign operations	-	-	-	-	-
Total Other comprehensive Income/(loss) (VIII)	-	-	-	-	-
IX Total Comprehensive Income/(loss) for the year/period (VII+VIII)	13,02,942	64,890	4,63,616	5,95,626	6,95,705
X Earnings per share:					
(Face Value EUR 1 per Share)					
Basic	3.47	0.17	1.24	1.59	1.86
Diluted	3.47	0.17	1.24	1.59	1.86

See accompanying material accounting policies & notes forming part of the financial statements

In terms of our report attached of even date

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



Duncan Griffin
Director

Date:

SMT Germany GmbH
Statement of Changes in Equity for the year ended 31st March 2026

A. Equity Share Capital

EUR		
Particulars	Equity share capital (No of shares)	Total equity
Issued, Subscribed equity shares:		
Balance as at 1st April, 2024	3,75,000	3,75,000
Addition	-	-
Balance as at 31st March, 2025	3,75,000	3,75,000
Addition	-	-
Balance as at 31st March, 2026	3,75,000	3,75,000

B. Other Equity

EUR							
Particulars	Share Option Outstanding Reserve	Reserves and Surplus				Items of Other Comprehensive Income	Total other equity
		Securities Premium	Capital Reserve on Business Combination	General Reserve	Retained Earnings	Foreign Currency translation reserve	
Balance as at 1st April, 2024	14,628	13,855	-	-	(18,15,859)	-	(17,87,375)
Profit/(loss) for the year ended 31 March, 2025	-	-	-	-	6,95,705	-	6,95,705
Employee Stock Option Granted	2,593	-	-	-	-	-	2,593
Remeasurement of defined benefit obligations for the year ended 31 March, 2025	-	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-
Balance as at 31st March, 2025	17,221	13,855	-	-	(11,20,154)	-	(10,89,078)
Profit/(loss) for the period ended 31st March, 2026	-	-	-	-	13,02,942	-	13,02,942
Employee Stock Option Granted	1,316	-	-	-	-	-	1,316
Transfer to Retained earnings on lapse of employee stock options	-	-	-	-	-	-	-
Remeasurement of defined benefit obligations for the period ended 31st March, 2026	-	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	-	-	-
Total comprehensive Income	-	-	-	-	-	-	-
Balance as at 31st March, 2026	18,537	13,855	-	-	1,82,788	-	2,15,180
	-0.00	-			-0.01		-0.01

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

In terms of our report attached of even date

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



Duncan Griffin
Director

Date:
Place: Germany

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A Cash flows from Operating Activities		
Profit/(loss) before tax	14,44,185	6,95,705
<i>Adjustment for:</i>		
Depreciation and amortisation expense	2,61,141	2,25,038
Finance costs	2,19,582	2,62,875
Interest income	(14,183)	(7,415)
Share based payment expenses	1,316	2,593
Profit on sale of property, plant and equipment (net)	-	(2,414)
Loss on sale/ disposal/ write-off of property, plant & equipment, intangible assets	22,918	36,698
Operating profit before working capital changes	19,34,959	12,13,080
Movements in working capital		
<i>Adjustment for (increase) / decrease in operating assets:</i>		
Inventories	(3,30,040)	(3,32,832)
Trade Receivables and other assets	(32,29,319)	10,33,064
<i>Adjustment for increase / (decrease) in operating liabilities:</i>		
Trade Payables and other liabilities	24,91,884	(12,87,677)
Cash generated/(used in) operating activities	8,67,484	6,25,635
Net income tax paid	-	-
Net Cash generated/(used in) operating activities (A)	8,67,484	6,25,635
B Cash flows from investing activities		
Payment for purchase of Property, Plant & Equipment	(91,635)	(2,35,031)
Proceeds from sale of property, plant and equipment	58,002	21,310
Net Cash generated/(used in) investing activities (B)	(33,633)	(2,13,721)
C Cash flows from financing activities		
Proceeds/(repayment) of short-term borrowings (net)	(7,07,546)	(2,41,517)
Payment of lease liabilities (Principal)	(1,68,170)	(1,27,230)
Payment of lease liabilities (Interest)	(4,678)	(3,229)
Finances costs paid	(46,059)	(25,584)
Net cash generated/(used in) from financing activities (C)	(9,26,453)	(3,97,560)
Net increase in cash and cash equivalents (A+B+C)	(92,603)	14,354
Cash and cash equivalents at the beginning of the year	1,75,238	1,60,884
Cash and cash equivalents at the end of the year	82,635	1,75,239
Reconciliation of cash and cash equivalents		
Closing balance of cash and cash equivalent as per balance sheet	82,635	1,75,238
Cash and cash equivalents at the end of the year	82,635	1,75,238

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

In terms of our report attached of even date

For and on behalf of the Board of Directors

SMT Germany Gmbh



Duncan Griffin
Director

Date:
Place: Germany

1 General Information

The Standalone Financial Information comprise financial statements of SMT Germany GmbH ('the Company') for the year ended 31st March 2026
Registered address and principal place of business of the company is located at Elsa-Brandström Strasse 3, 35510 Butzbach, Germany
SMT Germany is currently engaged in the business of distribution of medical devices
The parent/holding company of the company is Sahajanand Medical Technologies Ireland Ltd
The Company was incorporated as a private company on February 28, 2019 under the Companies with Limited Liability (Gesetz betreffend die Gesellschaften mit beschränkter Haftung - GmbHG), with the Amtsgericht Friedberg

Basis of preparation and presentation of financial information

The Financial Statements of SMT Germany GmbH (the "Company") comprises the Balance Sheet as at 31st March, 2026, 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 31st March 2026 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 International Financial Reporting Standards (referred to as IFRS) as amended from time to time. The Financial Statements are presented in EUR and all amounts disclosed in the financial statements and notes have been rounded off to the nearest EUR (as per the requirement of Schedule III), unless otherwise stated.

2.1 Summary of significant accounting policies

a) Statement of compliance

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

b) Basis of Accounting

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

c) Use of Estimates

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

d) Inventories

Inventories including Work- in- Progress are valued at cost or net realisable value, whichever is lower, cost being worked out on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition.
Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

e) Revenue Recognition

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

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

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

Other Income

Dividend & Interest Income:

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

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

f) Property, Plant and Equipment

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

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

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

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

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

Description of the asset	Estimated Useful Life (Years) (> EUR 800)	LVA (EUR 250 - EUR 800)	< EUR 250
Office Equipment	3-10	Immediate	NA
Furniture & Fixture	6-13	Immediate	NA
Electrical Installations	3-10	Immediate	NA
Computers (End user device)	1-5	Immediate	NA

g) Goodwill

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

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

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

h) Other Intangible Assets

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

The useful lives of intangible assets are as mentioned below:

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

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

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

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

i) Financial Instrument

Recognition and initial measurement

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

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

Financial assets

Cash and cash equivalents

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

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss:

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

Financial liabilities and equity instruments

Financial liabilities at fair value through profit or loss

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

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

Other financial liabilities

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

Equity instruments

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

Derecognition of financial instruments

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

Fair value measurement

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

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

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

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

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

j) Foreign Currency Transactions

Initial Recognition

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

Subsequent Recognition

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

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

k) Employee Benefits

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

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

Gratuity: This is not applicable to the entity.

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

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

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

l) Leases

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

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

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

The Company as a lessee

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

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

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

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

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

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

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

m) Current and Deferred Tax

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

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

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

i. Current income tax

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

ii. Deferred tax

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

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

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

n) Impairment of Assets

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

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

o) Provisions and Contingent Liabilities and Contingent Assets

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

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

EUR

Particulars	Building	Leasehold Improvements	Leasehold building	Land-Owned	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Leasehold land	Total
Cost												
Balance as at 1st April, 2024	-	-	-	-	-	74,918	69,827	40,460	-	1,41,606	-	3,26,810
Additions	-	-	-	-	1,18,500	2,184	32,389	7,666	-	28,370	-	1,89,108
Disposals	-	-	-	-	(59,250)	(739)	(5,845)	(1,308)	-	-	-	(67,141)
Balance as at 31st March, 2025	-	-	-	-	59,250	76,363	96,370	46,818	-	1,69,975	-	4,48,777
Additions	-	-	-	-	68,006	5,077	18,130	-	-	-	-	91,212
Disposals	-	-	-	-	(93,256)	(9,552)	(24,569)	(2,532)	-	(21,360)	-	(1,51,270)
Balance as at 31st March, 2026	-	-	-	-	34,000	71,888	89,931	44,285	-	1,48,615	-	3,88,719
Accumulated Depreciation												
Balance as at 1st April, 2024	-	-	-	-	-	37,511	42,127	19,754	-	52,675	-	1,52,067
Charge for the year	-	-	-	-	14,620	14,848	24,052	7,479	-	32,320	-	93,318
Eliminated on disposal of assets	-	-	-	-	(5,725)	(739)	(5,084)	-	-	-	-	(11,547)
Balance as at 31st March, 2025	-	-	-	-	8,896	51,621	61,095	27,233	-	84,995	-	2,33,838
Charge for the year	-	-	-	-	8,322	14,974	18,798	3,721	-	27,836	-	73,651
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	(15,756)	(8,907)	-22,536	-1,790	-	-21,360	-	(70,350)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	-	-	-	-	1,462	57,687	57,357	29,163	-	91,471	-	2,37,139
Net Carrying Amount												
As at 31st March, 2025	-	-	-	-	50,354	24,743	35,276	19,585	-	84,980	-	2,14,939
Balance as at 31st March, 2026	-	-	-	-	32,538	14,200	32,574	15,123	-	57,144	-	1,51,580

Note 1 : No capital assets has been pledged.

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

Relevant Line item in the balance sheet	Description of Item of Property	Title deed held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company	Gross Carrying Value			
						As at 31 March, 2026	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 includes the properties where the company is lessee and the lease agreements are duly executed in favour of the lessee

2. In case of Jointly held properties, the details are given to the extend of share of the company

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

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

EUR

Amount in CWIP for a period of	As at 31st March, 2026				As at 31st March, 2025			
	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	-	-	-	-	-	-	-	-
Amount in CWIP for a period of	As at 31st March, 2025				As at 31 March, 2024			
	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: CWIP Completion schedule for capital-work-in-progress/ Intangible Assets under development, whose completion is overdue or has exceeded its cost compared to its original plan:

EUR

To be completed in	As at 31st March, 2026				As at 31st March, 2025			
	Less than 1 year	1-2 years	More than 3 years	Total	Less than 1 year	1-2 years	More than 3 years	Total
Projects in Progress:								
Project 1	-	-	-	-	-	-	-	-
Project 2	-	-	-	-	-	-	-	-
Projects Temporarily Suspended:								
Project 1	-	-	-	-	-	-	-	-
Project 2	-	-	-	-	-	-	-	-
To be completed in	As at 31st March, 2025				As at 31 March, 2024			
	Less than 1 year	1-2 years	More than 3 years	Total	Less than 1 year	1-2 years	More than 3 years	Total
Projects in Progress:								
Project 1	-	-	-	-	-	-	-	-
Project 2	-	-	-	-	-	-	-	-
Projects Temporarily Suspended:								
Project 1	-	-	-	-	-	-	-	-
Project 2	-	-	-	-	-	-	-	-

Notes forming part of the financial statements For the year ended 31st March 2026

EUR

[illegible]

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

Note 5 : Loans
(A) Non-Current Loans
Unsecured, Considered Good
Loans to Related parties

	EUR
As at 31st March, 2026	As at 31st March, 2025
7,00,000	-
7,00,000	-

	10	10
	10	10

EUR	
As at 31st March, 2026	As at 31st March, 2025
11,906	9,406
	-
14,183	-
26,089	9,406
14,49,958	17,68,729
-	1,705
14,49,958	17,70,434

	EUR
As at 31st March, 2026	As at 31st March, 2025
-	-
-	-
-	-

(B) The balance of deferred tax assets comprises temporary differences attributable to:							EUR
Particulars	As at 1st April, 2025	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 31st March, 2026
Difference between Book based and Tax	-	-	-	-	-	-	-
Allowances for Doubtful debts and security	-	-	-	-	-	-	-
Provision for contingencies	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-
Carried forward Losses	-	-	-	-	-	-	-
Deferred Tax on lease liabilities	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Deferred Tax Assets (net)	-	-	-	-	-	-	-

Particulars	As at 1st 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 31st Mar, 2025
Difference between Book based and Tax based in respect of PPE and intangible assets	-	-	-	-	-	-	-
Allowances for Doubtful debts and security deposits	-	-	-	-	-	-	-
Provision for contingencies	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-
Carried forward Losses	-	-	-	-	-	-	-
Deferred Tax on lease liabilities	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Deferred Tax Assets (net)	-	-	-	-	-	-	-

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

Sr. No.	Particulars	EUR	
		For the year ended 31st March 2026	For the year ended 31st March 2025
(A)	Profit/(loss) Before Tax	14,44,185	6,95,705
(B)	Statutory Corporate Tax Rate	33.00%	33.00%
(C)	Tax on accounting profit	4,76,581	2,29,583
(D)	(I) Tax on expense not tax deductible	-	-
	(a) CSR Expenses	-	-
	(II) Weighted deduction on R&D Expenditure	-	-
	(III) Effect of tax paid on foreign source income which is exempt from tax in India u/s 10AA	-	-
	(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	(3,35,338)	(2,29,583)
	(VI) Reversal of deferred tax assets of earlier period for loss making entities based on re-evaluation	-	-
	(VII) Tax related to earlier periods	-	-
	(VIII) Tax effect on various other items	-	-
	Total effect of Tax Adjustments ((I) to (VIII))	(3,35,338)	(2,29,583)
(E)	Tax Expense recognised during the year	1,41,243	-

Disclosure pursuant to IAS 12 Income Taxes

Current Tax	1,41,243	-
Tax related to earlier periods	-	-
Deferred Tax	-	-
Total tax expenses in the Statement of Profit and Loss	1,41,243	-
Tax effect on Other Comprehensive Income	-	-

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

	EUR	
	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses for which no deferred tax assets has been recognised (A)	-	10,90,984
Weighted average tax rate applicable for the unused tax losses (B)	33.00%	33.00%
Potential tax benefit (A X B)	-	3,60,025
Unused tax losses:		
- Unused tax losses expiring in ____ years	-	10,90,984
- Unused tax losses having no expiry date	-	10,90,984

Note 8: Other assets**(A) Other assets - Non-current
Unsecured, Considered good**

Indirect taxes recoverable	-	-
	-	-

***Movement:**

	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	-	-
Add: Provision made during the year	-	-
Less: Provision utilised during the year	-	-
Less: Provision reversed during the year	-	-
Balance at the end of the year	-	-

**(B) Other assets - Current
Unsecured, Considered good**

Advance to suppliers	4,40,262	1,27,940
Indirect taxes recoverable	93,189	90,837
Prepaid expenses	1,09,202	1,50,900
	6,42,654	3,69,677

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

	As at 31st March, 2026	As at 31st March, 2025
Packing material (Including Goods-In-Transit of NIL (31 March, 2025: NIL)	5,067	8,576
Stock in trade (Including Goods-In-Transit of NIL (31 March, 2025: NIL)	26,90,563	23,57,015
	26,95,630	23,65,591

Notes:

- (i) The cost of inventories recognised as an expense during the year was EUR 1,62,80,460 (March 31, 2025: EUR 1,05,57,792)
- (ii) The cost of inventories recognised as an expense includes EUR -41,239 (31 March, 2025: EUR 26,550) in respect of write-down of inventory to net realisable value.
- (iii) Inventories with a carrying amount of NIL (March 31, 2025: NIL) have been pledged as security for certain of the Company's bank overdrafts/borrowings.

Note 10: Trade Receivables

	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
Considered good	59,66,002	33,91,683
Considered doubtful	25,296	27,787
	59,91,299	34,19,470
Less : Allowance for Expected Credit Loss	(25,296)	(27,787)
	59,66,002	33,91,683

Note:

- (i) The average credit period on sales of goods is 30-120 days. No interest is charged on trade receivables. Before accepting any new customer, the Company performs detailed background check to assess the potential customer's credit quality. The credit quality of customer are reviewed on regular basis.
- (ii) Allowance for Expected Credit Loss
- | | As at 31st March, 2026 | As at 31st March, 2025 |
|---------------------------------|------------------------|------------------------|
| Opening Balance | 27,787 | 1,875 |
| Add: Allowance during the year | 15,696 | 27,787 |
| Less: Reversals during the year | (18,187) | (1,875) |
| Closing Balance | 25,296 | 27,787 |
- (iii) Three customers contributed more than 10% or more of the Company's total revenue for the year ended 31 March, 2026, 31 March, 2025. (refer Note - 32)
- (iv) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.
- (v) There are no dues from directors or other officers of the company either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade Receivable Aging Schedule (from the due date of payment):								EUR
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, 2026								
Undisputed:								
io Considered Good	18,15,504		10,811				41,39,687	59,66,002
Considered Doubtful			25,296					25,296
Disputed:								
Considered Good								-
Considered Doubtful								-
Gross Carrying Amount	18,15,504	-	36,108	-	-	-	41,39,687	59,91,299
Loss Allowance								
Weighted Average Loss Rate (in %)								
As at 31st March, 2025								
Undisputed:								
Considered Good	4,88,570	2,198	471	-	-	-	29,00,444	33,91,683
Considered Doubtful	26,903	-	-	-	-	-	884	27,787
Disputed:								
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	5,15,473	2,198	471	-	-	-	29,01,328	34,19,470
Loss Allowance								
Weighted Average Loss Rate (in %)								

Note 11: Cash and cash equivalents	EUR	
	As at 31st March, 2026	As at 31st March, 2025
Current account	82,635	1,75,238
	82,635	1,75,238

Footnote:

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

Note 12: Other bank balances	EUR	
	As at 31st March, 2026	As at 31st March, 2025
Deposits having maturity of 3 to 12 months (refer note (i))	-	-
	-	-

Notes:

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

Note 13: Equity share capital	EUR	
	As at 31st March, 2026	As at 31st March, 2025
Authorised		
3,75,000 (31 March, 2025: 3,75,000) equity shares of EUR 1 each	3,75,000	3,75,000
Issued, subscribed and fully paid-up share capital		
3,75,000 (31 March, 2025: 3,75,000) Equity Shares of EUR 1 each fully paid-up	3,75,000	3,75,000
	3,75,000	3,75,000

13(a): Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has one class of equity shares having a face value of EUR 1 per share. Each shareholder is eligible for one vote per share held.

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

Particulars	Equity Shares for the year ended 31st March 2026		Equity Shares for the year ended 31st March, 2025	
	No.	Amount in EUR	No.	Amount in EUR
Equity shares outstanding at the beginning of the year	3,75,000	3,75,000	3,75,000	3,75,000
Add: Fully paid up shares issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	3,75,000	3,75,000	3,75,000	3,75,000

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

Sr. No.	Name of Shareholder	Equity Shares as at 31st March, 2026		Equity Shares as at 31st March, 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Sahajanand Medical Technologies Ireland Ltd	3,75,000	100.00%	3,75,000	100.00%

Note 14: Other Equity	EUR	
	As at 31st March, 2026	As at 31st March, 2025
Securities premium	13,855	13,855
Retained earnings	1,82,788	(11,20,154)
Share Option Outstanding Reserve	18,537	17,221
	2,15,180	(10,89,078)

Items of Other Equity	EUR	
	As at 31st March, 2026	As at 31st March, 2025
(a) Securities premium		
Opening Balance	13,855	13,855
Add: Premium on shares issued during the year	-	-
Closing Balance	13,855	13,855
(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	17,221	14,628
Add: Addition during the year	1,316	2,593
Less: Transferred to Retained earnings	-	-
Closing Balance	18,537	17,221
(e) Retained earnings		
Opening balance	(11,20,154)	(18,15,859)
Transition impact of IFRS 16 (net of taxes) (Refer Note No.38)	-	-
Add:Profit/(Loss) for the year	13,02,942	6,95,705
Dividend	-	-
Remeasurement of defined benefit obligations for the year (net of taxes)	-	-
Closing Balance	1,82,788	(11,20,154)
(f) Revaluation Reserve		
Opening and Closing Balance	-	-
	-	-
	2,15,180	(10,89,078)

Nature and purpose of reserves:

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

Note 15: Borrowings

(A) Borrowings: Non-Current

Unsecured

Loan from Group Companies

Less: Current maturities of long term borrowing

EUR	
As at 31st March, 2026	As at 31st March, 2025
42,73,702	48,23,702
42,73,702	48,23,702
-	-
42,73,702	48,23,702

Notes :

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

(B) Borrowings: Current (secured)

Working capital loans

Cash credits/Overdraft facility

EUR	
As at 31st March, 2026	As at 31st March, 2025
-	1,57,546
-	1,57,546

Footnote:

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

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

Borrowings at the beginning of the year (current and non-current borrowings)

Repayments of non-current borrowings

Proceeds/(repayment) of short-term borrowings (net)

Borrowings at the end of the year (current and non-current borrowings)

EUR	
As at 31st March, 2026	As at 31st March, 2025
49,81,248	52,22,765
(5,50,000)	-
(1,57,546)	(2,41,517)
42,73,702	49,81,248

Note 16: Other financial liabilities

(A) Lease Liability- Non-Current

Lease Liabilities (Refer note no. 38)

EUR	
As at 31st March, 2026	As at 31st March, 2025
3,37,708	1,10,588
3,37,708	1,10,588

(B) Lease Liability- Current

Lease Liabilities (Refer note no. 38)

1,99,544	1,28,147
1,99,544	1,28,147

(C) Other financial liabilities - Non-current

Deposits from others- Secured (refer footnote below)

-	1,600
-	1,600

(D) Other financial liabilities- Current

Employee related liabilities

Interest accrued but not due on borrowings

Leave Encashment Payable

Other Payables

2,26,341	1,91,395
9,39,407	7,70,563
84,887	1,00,111
40,37,300	6,51,229
52,87,935	17,13,298

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 other than micro enterprises and small enterprise

EUR	
As at 31st March, 2026	As at 31st March, 2025
-	-
13,67,461	22,96,132
13,67,461	22,96,132

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):

Particulars	Less than 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Unbilled	Not due	Total	EUR
As at 31st March, 2026								
Disputed:								
MSME (applicable to Indian cos)								-
Others								-
Others:								
MSME(applicable to Indian cos)								-
Others	2,49,868				1,90,449	9,27,144	13,67,461	
	2,49,868	-	-	-	1,90,449	9,27,144	13,67,461	
As at 31st March, 2025								
Disputed:								
MSME (applicable to Indian cos)								-
Others								-
Others:								
MSME(applicable to Indian cos)								-
Others	15,546	-			90,966	21,89,620	22,96,132	
	15,546	-	-	-	90,966	21,89,620	22,96,132	

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

EUR	
As at 31st March, 2026	As at 31st March, 2025
-	-
-	-
-	-

(B) Provision - Current

Provision for leave encashment

-	-
-	-
-	-

***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

EUR	
As at 31st March, 2026	As at 31st March, 2025
-	-
-	-
-	-
-	-
-	-

Footnote:

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

Statutory dues

EUR	
As at 31st March, 2026	As at 31st March, 2025
82,402	66,039
82,402	66,039

SMT Germany GmbH
Notes forming part of the financial statements For the year ended 31st March 2026

	EUR	
Note 20: Revenue From Operations	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of Products (refer note below)	2,53,73,525	1,84,07,507
	2,53,73,525	1,84,07,507

Footnote:

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.

	EUR	
Note 21: Other Income	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income on financial instruments measured at amortised cost:		
Loan to Parties	14,183	7,415
Rent Income	6,180	12,240
Provision no longer required written back	18,400	-
Profit on Sale of Property Plant and Equipments (net)	-	2,414
Miscellaneous Income	22,424	47,220
	61,282	69,289

	EUR	
Note 22: Cost of materials consumed	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventory at the beginning of the year	8,576	4,435
Add: Purchases	-	4,141
	8,576	8,576
Foreign currency Translation difference	-	-
Less : Inventory at the end of the year	5,067	8,576
	3,509	-
	3,509	-

	EUR	
Note 23: Purchase of Stock-in-trade	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchase of Stock in trade	1,66,10,499	1,08,86,483
	1,66,10,499	1,08,86,483

	EUR	
Note 24: Changes in inventories of finished goods, stock-in-trade and work-in-progress [Increase / (Decrease)]	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventories at the end of the year:		
Stock-in-trade	26,90,563	23,57,015
	(A) 26,90,563	23,57,015
Inventories at the beginning of the year:		
Stock-in-trade	23,57,015	20,28,324
	(B) 23,57,015	20,28,324
	(B)-(A) (3,33,549)	(3,28,690)

	EUR	
Note 25: Employee Benefit Expense	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, wages and bonus	46,09,092	38,61,078
Share based payment expenses	1,316	2,593
Contribution to provident and other funds	5,21,916	4,48,037
Staff welfare expenses	76,703	50,580
	52,09,027	43,62,288

	EUR	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Note 26: Finance Costs		
Interest expense	1,90,959	2,34,062
Interest on Lease Liability	4,678	3,229
Gurantee Commission	23,944	25,584
	2,19,582	2,62,875
	EUR	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Note XX: Depreciation and amortisation expense		
Depreciation on Property, Plant and Equipment	73,651	93,318
Depreciation on Right-of-Use Assets	1,72,043	1,28,622
Amortisation of Intangible assets	15,447	3,098
	2,61,141	2,25,038
	EUR	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Note 27: Other expenses		
27 (a): Expenses for USFDA approval		
Consumption and Overheads	-	-
	-	-
	EUR	
	For the year ended 31st March 2026	For the year ended 31st March 2025
27 (b): Business Combination Cost		
Acquisition cost in relation to business combination	-	-
	-	-
	EUR	
	For the year ended 31st March 2026	For the year ended 31st March 2025
27 (c): Other expenses		
Clinical Trial expenses	405	2,08,128
Power and fuel	7,218	7,130
Freight and Forwarding Expenses	5,67,003	4,46,965
Travelling expenses	3,23,701	3,54,045
Sales and Marketing Expense	1,05,905	1,38,223
Advertisement expense	21,427	38,815
Conference expense	2,02,287	4,19,375
Rent	77,139	62,226
Rates & taxes	-	-
Insurance	73,440	47,877
Buildings	39,947	44,041
Others	71,929	72,226
Professional fees	3,22,641	3,51,773
Legal Fees	29,903	41,547
Loss on sale on property, plant and equipment (net)	22,918	761
Bad Debts	5,527	658
Allowance for Expected Credit Loss	(2,491)	27,787
Net Exchange Loss	9,340	18,623
Miscellaneous expenses	1,42,173	92,899
	20,20,411	23,73,098
Total 27 (a) + 27 (b) + 27 (c)	20,20,411	23,73,098

Note 28: Contingent Liabilities and Commitments

Contingent Liabilities

Claims against the Company not acknowledged as debt
Bank Guarantee

EUR	
As at 31st March, 2026	As at 31st March, 2025
33,380	33,380
33,380	33,380

Commitments

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

As at 31st March, 2026	As at 31st March, 2025
-	-
-	-
-	-

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

-	-
-	-

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:

EUR	
As at 31st March, 2026	As at 31st March, 2025

(i) The principal amount remaining unpaid to any supplier at the end of the accounting year

(ii) The Interest due on the principal amount remaining unpaid to any supplier at the end of the accounting year

(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year

(iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act

(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 Further due and remaining for the earlier years.

(vi) The amount of interest accrued and remaining unpaid at the end of each accounting year

Note 30: Earnings per share

Basic - Earning per share has been computed as under:

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

For the year ended 31st March 2026	For the year ended 31st March 2025
13,02,942	6,95,705
3,75,000	3,75,000
1	1
3.47	1.86

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

13,02,942	6,95,705
3,75,000	3,75,000
1	1
3.47	1.86

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:	SMT Switzerland AG SMT France SAS Sahajanand Medical Technologies Iberia SL, Spain SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA

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

	EUR	
	For the year ended 31st March 2026	For the year ended 31st March 2025
(b) Transactions with related parties:		
Purchase of goods		
Sahajanand Medical Technologies Limited	61,29,503	42,82,941
Sahajanand Medical Technologies Ireland Ltd.	31,29,009	24,86,462
LRDA (claimed on related party)		
Sahajanand Medical Technologies Iberia SL, Spain	23,72,296	15,70,854
Sahajanand Medical Technologies Ireland Ltd.	-1,01,273	1,95,834
SMT France SAS	1,37,489	-
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	1,71,563	-
LRDA (claimed by related party)		
Sahajanand Medical Technologies Limited	35,73,069	26,36,074
Sahajanand Medical Technologies Ireland Ltd.	-	-
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	-	32,563
SMT France SAS	-	2,23,063
Interest on Loan Payable		
Sahajanand Medical Technologies Ireland Ltd.	1,68,845	1,73,645
Interest on Loan Receivable		
SMT Switzerland AG	14,183	7,415
Sale of goods		
Sahajanand Medical Technologies Ireland Ltd.	14,88,417	9,03,065
SMT France SAS	11,98,820	8,42,015
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	39,25,105	18,99,189
Sahajanand Medical Technologies Iberia SL, Spain	22,83,538	20,52,020
SMT Switzerland AG	10,600	69,880
Other borrowing cost (SBLC Commission)		
Sahajanand Medical Technologies Limited	23,944	25,584
Other Income (IVUS Rentals & Others)		
Sahajanand Medical Technologies Ireland Ltd.	-	1,581
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	-	9,389
Reimbursement of expenses (claimed on related party)		
Clinical Trial		
SMT France SAS	-	50,123
Conference Expense		
Sahajanand Medical Technologies Ireland Ltd.	6,597	26,661
Sahajanand Medical Technologies Limited	30,485	-
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	4,669	-
Other Expenses		
SMT Switzerland AG	2,710	3,923
Sahajanand Medical Technologies Limited	88,041	22,435
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	-	4,946
Sahajanand Medical Technologies Ireland Ltd.	758	2,041
Reimbursement of expenses (claimed by related party)		
Conference Expense		
Sahajanand Medical Technologies Ireland Ltd.	55,188	68,532
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	1,350	-
IVUS Rebate		
Sahajanand Medical Technologies Ireland Ltd.	-	37,500
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	-	7,500
Other Expenses		
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	-	-
Sahajanand Medical Technologies Limited	66,189	1,73,543
Sahajanand Medical Technologies Ireland Ltd.	12,690	-
SMT France SAS	21,900	-
Salary Related Reimbursements		
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	97,869	57,390
SMT Switzerland AG	7,34,383	6,24,886
Loan given during the period		
SMT Switzerland AG	7,00,000	-
Loan Repaid during the period		
SMT Switzerland AG	-	3,90,720
Borrowing Repaid during the period		
Sahajanand Medical Technologies Ireland Ltd.	5,50,000	-
Key Managerial Personnel Remuneration		
Silke Englert	1,86,684	-
Kay Becker	3,90,247	-
Reimbursement to Key Managerial Personnel		
Silke Englert	5,836	-
Kay Becker	17,104	-

(c) Closing Balances :	EUR	
	As at 31st March, 2026	As at 31st March, 2025
Trade Payable		
Sahajanand Medical Technologies Limited	-	14,12,117
Sahajanand Medical Technologies Ireland Ltd.	10,43,501	6,90,372
Trade Receivables		
Sahajanand Medical Technologies Ireland Ltd.	1,39,492	15,126
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	28,13,215	4,81,788
Sahajanand Medical Technologies Iberia SL, Spain	6,97,097	6,21,132
SMT France SAS	10,360	2,70,200
SMT Switzerland AG	1,800	2,640
Other Payable		
SMT Switzerland AG	60,807	2,521
SMT France SAS	-	-
SMT France SAS (LRDA)	10,066	2,23,063
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA (LRDA)	-	32,563
Sahajanand Medical Technologies Limited (LRDA)	39,16,273	3,43,205
Sahajanand Medical Technologies Ireland Ltd.	8,200	3,040
Sahajanand Medical Technologies Limited	-	7,811
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	-	7,417
Other Receivables		
Sahajanand Medical Technologies Limited	4,069	-
Sahajanand Medical Technologies Ireland Ltd. (LRDA)	1,01,273	1,95,834
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA (LRDA)	1,71,563	-
Sahajanand Medical Technologies Iberia SL, Spain (LRDA)	11,72,296	15,70,854
Sahajanand Medical Technologies Ireland Ltd.	758	2,041
Prepaid Balance against SBLC Commission		
Sahajanand Medical Technologies Limited	12,015	13,021
Loan Receivable		
SMT Switzerland AG	7,00,000	-
Interest receivable accrued but not due on loan given		
SMT Switzerland AG	14,183	-
Borrowings		
Sahajanand Medical Technologies Ireland Ltd.	42,73,702	48,23,702
Interest accrued but not due on borrowings		
Sahajanand Medical Technologies Ireland Ltd.	9,39,407	7,70,563

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	EUR		
	For the year ended 31st March 2026		
	Domestic	Outside	Total
Revenue from location of customers	68,28,227	1,85,45,298	2,53,73,525
Carrying amount of segment non-current assets *	7,17,208	-	7,17,208

Particulars	EUR		
	For the year ended 31st March 2025		
	Domestic	Outside	Total
Revenue from location of customers	48,87,611	1,35,19,896	1,84,07,507
Carrying amount of segment non-current assets *	5,00,945	-	5,00,945

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

Information about major customer:-

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

Customer	% of total revenue	
	31st March 2026	31st March 2025
SMT Polonia sp. z o.o.	16%	11%
SAHAJANAND MEDICAL TECHNOLOGIES IBERIA SL	9%	11%
EUKON srl	6%	11%

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, 2026 and throughout the year for the year ended 31 March, 2025. 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

	EUR		
As at 31st March, 2026	Upto 12 months	Beyond 12 months	Total
Trade Payable	13,67,461	-	13,67,461
Other Financial Liability (Current and Non-Current)	52,87,935	-	52,87,935
Non-Current Borrowings	-	42,73,702	42,73,702
Lease Liabilities	1,91,321	3,38,978	5,30,299
Total	68,46,717	46,12,680	1,14,59,397

As at 31st March, 2025	Upto 12 months	Beyond 12 months	Total
Trade Payable	22,96,132	-	22,96,132
Other Financial Liability (Current and Non-Current)	17,13,298	1,600	17,14,898
Current Borrowings	1,57,546	-	1,57,546
Non-Current Borrowings	-	48,23,702	48,23,702
Lease Liabilities	1,30,720	1,12,161	2,42,882
Total	42,97,696	49,37,463	92,35,159

(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 31st March, 2026	Amount in USD	Amount in CHF
Trade Payables	3,502.00	-
Capital Creditors	-	-
Loans (including interest receivable)	-	-
Other Payable	-	55,821
Trade Receivables	97,316.66	-

As at 31st March, 2025	Amount in USD	Amount in CHF
Trade Payables	-	-
Loans (including interest receivable)	-	-
Trade Receivables	-	-

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

Foreign Currency Risk Sensitivity

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

EUR

	As at 31st March, 2026		As at 31st March, 2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar	880	(880)	-	-
CHF	609	(609)	-	-
Increase / (decrease) in Loss	1,489	(1,489)	-	-

(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.

EUR

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed rate borrowings	42,73,702	48,23,702
Variable rate borrowings	-	1,57,546
Total Borrowings	42,73,702	49,81,248

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.

EUR

Particulars	Impact on Profit or Loss	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Rate increase by 50bps*	-	(787.73)
Interest Rate decrease by 50bps*	-	787.73

* 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

EUR

Particulars	As at 31st March, 2026		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Trade receivables	-	59,66,002	59,66,002
Cash and cash equivalents	-	82,635	82,635
Loans	7,00,000	-	7,00,000
Others financial asset	26,089	14,49,958	14,76,046
	7,26,089	74,98,595	82,24,684
Financial Liabilities at amortised cost			
Trade payables	-	13,67,461	13,67,461
Borrowings	42,73,702	-	42,73,702
Lease liabilities	3,37,708	1,99,544	5,37,252
Other financial liabilities	-	52,87,935	52,87,935
	46,11,410	68,54,940	1,14,66,350

Particulars	As at 31st March, 2025		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Trade receivables	-	33,91,683	33,91,683
Cash and cash equivalents	-	1,75,238	1,75,238
Others financial asset	9,406	17,70,434	17,79,840
	9,406	53,37,356	53,46,761
Financial Liabilities at amortised cost			
Trade payables	-	22,96,132	22,96,132
Borrowings	48,23,702	1,57,546	49,81,248
Lease liabilities	1,10,588	1,28,147	2,38,735
Other financial liabilities	1,600	17,13,298	17,14,898
	49,35,890	42,95,123	92,31,013

(D) FINANCING ARRANGEMENTS

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

EUR

Particulars	As at 31st March, 2026	As at 31st March, 2025
Floating rate term loan/Fixed rate term loan	22,00,000	20,42,454
Expiring within one year	22,00,000	20,42,454
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.

EUR

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings	42,73,702	49,81,248
Less: Cash and Cash Equivalent	82,635	1,75,238
Net debt (A)	41,91,067	48,06,009
Equity Share Capital	3,75,000	3,75,000
Other Equity	2,15,180	(10,89,078)
Total capital (B)	5,90,180	(7,14,078)
Capital and net debt (C)	47,81,247	40,91,932
Gearing Ratio (A/C)	88%	117%

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

SMT Germany Gmbh**Notes forming part of the financial statements For the year ended 31st March 2026****Note 34: Employee benefits**

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

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

34.2 Defined benefit plans:

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

Interest risk

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

Longevity risk

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

Salary risk

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

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

Movement in defined benefits obligations

	EUR	
	As at 31st March, 2026	As at 31st March, 2025
Particulars		
Opening defined benefit liability / (asset) (A)	-	
Defined benefit Liability/ (Asset) assumed through Business Combination (B)	-	-
Current service cost	-	-
Past service cost	-	-
Interest on net defined benefit liability / (asset)	-	-
Total expense recognised in profit or loss (C)	-	-
Amount recognized in OCI - Re-measurements during the period due to		
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	-	-
Total amount recognized in other comprehensive income (D)	-	-
Benefits Paid (E)		
Closing defined benefit liability (A+B+C+D+E)	-	-

Movement in fair value plan of assets

	As at 31st March, 2026	As at 31st March, 2025
Particulars		
Opening fair value of plan assets (A)		
Fair Value of Plan assets acquired through Business Combination (B)		
Employer contributions	-	-
Interest on plan assets	-	-
Total expense recognised in profit or loss (C)	-	-
Amount recognized in OCI - Re-measurements during the period due to		
Actual return on plan assets less interest on plan assets	-	-
Total amount recognized in other comprehensive income (D)	-	-
Benefits Paid (E)		
Closing fair value of plan assets (A+B+C+D+E)	-	-

Movement in Asset Ceiling

	As at 31st March, 2026	As at 31st March, 2025
Particulars		
Opening value of asset ceiling		
Interest on opening balance of asset ceiling		
Remeasurement due to		
Change in surplus/deficit		
Closing value of asset ceiling	-	-

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

(A) India

Discount rate

Salary escalation

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

Attrition rate

(B) Outside India

Discount rate

Salary escalation

The other assumptions used for the purpose of actuarial valuation

Attrition rate

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

	EUR	
Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of funded defined benefit obligation	-	-
Fair value of plan assets	-	-
Net Asset / (liability) arising from defined benefit obligation	-	-

Sensitivity Analysis

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

	As at 31st March, 2026		As at 31st March, 2025	
Particulars	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	-	-	-	-
Change in rate of salary increase (delta effect of +/- 0.5%)	-	-	-	-

Expected maturity analysis of the defined benefit plans in future years

	EUR	
Particulars	As at 31st March, 2026	As at 31st March, 2025
For 1st year (next annual reporting period)	-	-
Between 2 to 5 years	-	-
Between 6 to 9 years	-	-
For 10th year and beyond	-	-
Total expected payments	-	-

Weighted average duration of the defined benefit plan:

	As at 31st March, 2026	As at 31st March, 2025
Weighted average duration of the defined benefit plan (in years)	-	-

Note 35: Employee Stock Option Plan, 2021

Not Applicable

A. Description of share-based payment arrangements

The fair value of the option is determined using a Black-Scholes options pricing model. The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information. The measurement of fair value was not adjusted for any other feature of the option grant and no option grant was subject to a market condition.

B. Information in respect of Options granted under the Company’s Employee Stock Option Schemes

S.No.	Particulars	Details			
1	Shareholders’ approval				
2	Total number of Share Options Granted:				
3	Vesting Schedule				
4	Pricing Formula				
5	Maximum term of Options granted				
6	Variation in terms of Options				
7	Method used for accounting of share-based payment plans:				
8	Weighted average exercise prices and weighted average fair values of Options whose exercise price either equals or exceeds or is less than the market price of the stock:	Weighted average exercise price per Option:			
		Vesting dates			
		Pool 1:			
		Year 1			
		Year 2			
		Year 3			
		Year 4			
		Year 5			
		Pool 2:			
9	Mode of Settlement Accounting	Equity Settled Accounting			
10	Contractual life of the options (Years)	As per the Vesting Schedule			
11	Methodology for determination of expected volatility	Determined based on volatility of comparable peer company stocks.			

Specified event is the occurrence of either fund raising or conducting an Initial Public Offering.

Notes forming part of the financial statements For the year ended 31st March 2026

C. Activity in the options outstanding under the employee's stock option Scheme are as follows:

Summary of the status of Options

Particulars	For the year ended 31 March, 2026			
	Pool 1		Pool 2	
	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)
Options outstanding at the beginning of the year				
Options granted during the year				
Options exercised during the year				
Option forfeited during the year				
Options lapsed during the year				
Option outstanding at the end of the year				
Options vested and exercisable at the end of the year				

Particulars	For the year ended 31 March, 2025			
	Pool 1		Pool 2	
	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)
Options outstanding at the beginning of the year				
Options granted during the year				
Options exercised during the year				
Option forfeited during the year				
Options lapsed during the year				
Option outstanding at the end of the year				
Options vested and exercisable at the end of the year				
Options vested but not exercised at the end of the year	-	-	-	-

Average share price on the date of exercise of the options are as under:

Date of exercise	Weighted average exercise price per share (Rs.)
09-Jan-23	1

Information in respect of options outstanding as at 31 March, 2024

Options	Exercise Price	Number of options	Weighted average remaining life (in Years)	Exercise Period
Pool 1				
Pool 2				

Information in respect of options outstanding as at 31 March, 2023

Options	Exercise Price	Number of options	Weighted average remaining life (in Years)	Exercise Period
Pool 1				
Pool 2				

The fair values were calculated using a Black-Scholes Model and the significant assumptions made in this regard are as follows :

	Vesting Date				
Grant Date					
Risk free rate (%)					
Expected life (Years)					
Expected Volatility (%)					
Expected Dividend yield (%)					
Exercise Price (Rs.)					
Pool 1					
Pool 2					
Stock Price (Rs.)					

	Vesting Date				
Grant Date					
Risk free rate (%)					
Expected life (Years)					
Expected Volatility (%)					
Expected Dividend yield (%)					
Exercise Price (Rs.)					
Pool 1					
Pool 2					
Stock Price (Rs.)					

	Vesting Date		
Grant Date			
Risk free rate (%)			
Expected life (Years)			
Expected Volatility (%)			
Expected Dividend yield (%)			
Exercise Price (Rs.) Pool 1			
Stock Price (Rs.)			

Note 36: CSR Expenditure
Not Applicable

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

Note 38: Disclosure pursuant to IFRS 16

Amounts recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

	EUR	
	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets	5,36,003	2,41,358
Total	5,36,003	2,41,358

	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities		
Current	1,99,544	1,28,147
Non-current	3,37,708	1,10,588
Total	5,37,252	2,38,735

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.

	EUR	
Movement in Lease Liabilities	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	2,38,735	2,26,127
Addition during Year	4,66,688	1,39,838
Additions through Business Combinations	-	-
Finance Cost	4,678	3,229
Deletion	-	-
Modification	-	-
Exchange difference	-	-
Lease Liability Payments	(1,72,849)	(1,30,459)
Closing Balance	5,37,252	2,38,735

Amounts recognised in the statement of profit and loss

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

	Note	EUR	
		For the year ended 31st March 2026	For the year ended 31st March
Depreciation charge of right-of-use assets	3B	1,72,043	1,28,622
Interest expense (included in finance costs)	26	4,678	3,229
Expense relating to Short-term leases		77,139	62,226
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 period ended 31 March 2026 was EUR 1,68,170 (Principal portion) and EUR 4,678 (Interest portion).

The total cash outflow for leases for the year ended 31 March, 2025 was EUR 1,27,230 (Principal portion) and EUR 3,229 (Interest portion).

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

	EUR	
	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	1,91,321	1,30,720
Later than 1 year and not later than 5 years	3,38,978	1,12,161
Later than 5 years	-	-
Total Lease Payments	5,30,299	2,42,882

Note 39 : Ratio Analysis

Particulars	As at 31st March, 2026	As at 31st March, 2025	Variance %
(a) Current Ratio (Current Assets divided by Current Liabilities)	1.53	1.85	-17%
(b) Debt Equity Ratio (Total debt divided by Total equity where total debt refers to sum of current & non current borrowings)	7.24	(6.98)	-204%
(c) Debt Service Coverage Ratio [Earnings available for debt services divided by Total interest and principal repayments]	0.40	0.23	76%
(d) Return on Equity Ratio (Profit After Tax/ Average Shareholder's equity)	(21.03)	(0.65)	3114%
(e) Inventory Turnover Ratio (Cost of goods sold divided by Average Inventory)	6.43	4.80	34%
(f) Trade Receivable Turnover Ratio (Sales divided by Average Trade Receivables)	5.42	5.96	-9%
(g) Trade Payable Turnover Ratio (Purchases divided by Average Trade Payables)	9.07	3.63	150%
(h) Net Capital Turnover Ratio (Sales divided by Average Net Working capital whereas net working capital= current assets - current liabilities)	6.79	5.72	19%
(i) Net profit Ratio (Net profit after tax divided by Sales)	0.05	0.04	36%
(j) Return on Capital Employed (Earnings before interest and taxes(EBIT) divided by Capital Employed)	0.34	0.22	52%
(k) Return on Investment (Return on Investments / Non Current Investments)	0.00	0.00	0%

Note: Explanation for change in the ratio by more than 25% as compared to preceding period is as under:

- (i) Change in Debt Equity Ratio is mainly on account of reduction in negative equity due to profit earned in CY and also due to reduction in OD balance.
- (ii) Change in Debt Service Coverage Ratio is mainly on account of reduction in Loan with SMT Ireland and reduction in OD Balance
- (iii) Change in Return on Equity Ratio is majorly due to decline in negative reserve balance due to profit earned over last year.
- (iv) Change in Inventory Turnover Ratio is majorly due to increase in COGS due to LRDA
- (vi) Trade payable turnover ratio has increased primarily due to decrease in trade payable balance primarily with SMT India
- (vii) Net Profit Ratio has increased majorly due to increase in profit in CY backed by higher sales.
- (viii) Return on Capital Employed has increased due to decline in negative reserve balance due to profit earned over last year

Note 40 : Disclosure pursuant to section 186 of the Companies Act, 2013 - Loans Given

Not Applicable

Note 41 : Disclosure pursuant to section 186 of the Companies Act, 2013 - Investments made

Not Applicable

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

- a. Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment (sepreately for each of the period 31.03.2026/ 31.03.2025):

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

EUR

- b. Whether the company has traded or invested in Crypto currency or Virtual Currency during the financial year : **No**
- c. Whether the company has received any funds from any person/entities, for the purpose of directly or indirectly lending/investing/providing guarantee/security to a another person/entity, by or on behalf of the person/entity from whom such amount is received? **No**
- d. Whether the company has advanced/loaned/invested funds to any person/entity for the purpose of directly or indirectly lending/investing/providing guarantee/security to a third person/entity, by or on behalf of the company ? **No**
- e. Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date: **Not Applicable**
- f. Where the Company has taken any loans from banks/ Financial Institutions (FI) on the basis of security of current assets like inventories, whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. **N.A.**
If No, summary of reconciliation and reasons of material discrepancies, if any to be disclosed.

Note 43 : Impact on Code on Social Security, 2020

Not Applicable

Note 44 : Managerial Remuneration

Not Applicable

Note 45 : Business Combination

Not Applicable

Note 46 : Reclassification note

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

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



Duncan Griffin
Director

Date:
Place: Germany