

NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Certificate on translated version of material subsidiary audited financial statements

Date: October 05, 2026

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

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

Sub: The translated audited standalone financial statements of SMT Importadora E Distribuidora De Productos Hospitalares Ltda as at and for the three month period ended June 30, 2026 and as at and for year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Dear Sirs,

We have verified the translated version of the audited standalone financial statements of SMT Importadora E Distribuidora De Productos Hospitalares Ltda (the "Company") as at and for the three month period ended June 30, 2026 and as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. These financial statements have been translated by the Company in Indian Rupee in accordance with Ind AS 21, 'The Effect of Changes in Foreign Currency Rates'. The work carried out by us in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India.

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

We did not audit or review the financial statements of SMT Importadora E Distribuidora De Productos Hospitalares Ltda as at and for the three month period ended June 30, 2026 and as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. These financial statements have been audited by other audit firms and we do not express any assurance on the same.

Restriction on use

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

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



Office No 203, 2nd Floor, Hub Town Solaris, Teli Gali Cross Road, Behind Big Boy Toys,
Andheri East, Mumbai, Maharashtra - 400069

NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Disclaimer

The above certificate is based on the information and explanations provided by the management of Sahajanand Medical Technologies Limited and SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.

Yours Sincerely,

For Nikunj Raichura & Associates

Chartered Accountants

ICAI Firm Registration Number: 158531W

N.A. Raichura,

Nikunj Raichura

Membership Number: 180493

UDIN: 26180493BLQHDQ2646

Place of Signature: Mumbai

Date: October 05, 2026



					INR
Particulars	Note No.	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
ASSETS					
1 Non-Current Assets					
(a) Property, Plant and Equipment	3(A)	2,02,38,896	1,94,52,543	1,64,25,405	1,29,77,557
(b) Right of Use Assets	3(C)	67,39,190	76,09,848	38,62,726	73,77,207
(c) Capital Work-in-Progress	3(B)	-	-	-	-
(d) Goodwill	-	-	-	-	-
(e) Other Intangible Assets	3(D)	7,74,530	6,25,159	6,10,934	18,24,498
(f) Financial Assets					
(i) Investments	4	-	-	-	-
(ii) Loans	5(A)	-	-	-	-
(iii) Other Financial Assets	6(A)	-	-	-	-
(g) Income Tax Assets (net)	-	-	-	-	-
(h) Deferred Tax Assets (net)	7(A)	1,88,04,062	1,54,53,877	72,34,338	-
(i) Other Non-Current assets	8(A)	-	-	-	-
Total Non-Current Assets		4,65,56,678	4,31,41,427	2,81,33,403	2,21,79,262
2 Current Assets					
(a) Inventories	9	63,52,91,177	56,94,99,440	43,99,04,940	46,05,52,724
(b) Financial Assets					
(i) Trade Receivables	10	49,32,76,219	43,90,66,376	30,57,89,219	34,45,39,897
(ii) Cash and Cash Equivalents	11	18,26,42,948	13,29,77,701	21,74,62,764	27,41,03,228
(iii) Other Bank Balances	12	-	-	-	-
(iv) Loans	5(B)	-	-	-	-
(v) Other Financial Assets	6(B)	6,54,33,782	8,48,24,765	2,68,71,364	-
(c) Other Current Assets	8(B)	10,21,24,889	5,22,60,042	7,31,39,565	7,73,24,896
Total Current Assets		1,47,87,69,015	1,27,86,28,324	1,06,31,67,852	1,15,65,20,745
Total Assets		1,52,53,25,693	1,32,17,69,751	1,09,13,01,255	1,17,87,00,007
EQUITY AND LIABILITIES					
1 Equity					
(a) Equity share capital	13	25,40,45,420	25,40,45,420	25,40,45,420	25,40,45,420
(b) Other equity	14	41,96,35,789	35,27,70,005	52,38,62,273	59,19,27,343
Equity attributable to owners of the Company		67,36,81,209	60,68,15,425	77,79,07,693	84,59,72,763
(c) Non-controlling interest		-	-	-	-
Total Equity		67,36,81,209	60,68,15,425	77,79,07,693	84,59,72,763
Liabilities					
2 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	15(A)	-	-	-	-
(ii) Lease Liabilities	16(A)	42,52,560	44,71,705	19,15,918	47,84,854
(iii) Other Financial Liabilities	16(C)	54,64,39,007	53,94,06,119	-	-
(b) Provisions	18(A)	-	-	-	-
(c) Deferred Tax Liabilities (net)	7(A)	-	-	-	-
Total Non-Current Liabilities		55,06,91,567	54,38,77,824	19,15,918	47,84,854
3 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	15(B)	-	-	-	-
(iii) Lease Liabilities	16(B)	34,10,607	40,57,076	23,51,321	33,12,643
(ii) Trade Payables	17	-	-	-	-
total outstanding dues of micro enterprises and small enterprises		-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		23,59,11,851	10,54,60,855	16,34,34,538	16,16,48,838
(iv) Other Financial Liabilities	16(D)	1,88,90,841	2,61,26,631	12,02,11,089	12,88,95,780
(b) Other Current Liabilities	19	1,04,32,324	53,44,016	30,46,465	43,56,218
(c) Provisions	18(B)	-	-	-	-
(d) Current Tax liabilities (net)		3,23,07,294	3,00,87,924	2,24,34,231	2,97,28,911
Total Current Liabilities		30,09,52,917	17,10,76,502	31,14,77,644	32,79,42,390
Total Liabilities		85,16,44,484	71,49,54,326	31,33,93,562	33,27,27,244
Total Equity and Liabilities		1,52,53,25,693	1,32,17,69,751	1,09,13,01,255	1,17,87,00,007
See accompanying notes to the financial information	1-45				

In terms of our report attached of even date

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

N.A. Raichura

Nikunj Raichura

(Membership Number - 180493)

Place : Mumbai

Date : 05-10-2026



For and on behalf of the Board of Directors
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.

Diego Antonio Balczarek Mucelin

Diego Antonio Balczarek Mucelin
Director

Place: Porto Alegre, RS, Brazil

Date : 05-10-2026

SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.
Statement of Profit and Loss For the three months period ended 30 June, 2026

		INR			
Particulars	Note No.	For the three month period ended 30 June, 2026	For the period ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
I Income :					
Revenue from operations	20	48,70,05,349	1,47,94,86,827	1,20,51,06,218	1,39,63,91,743
Other income	21	41,52,518	2,88,77,010	3,44,69,620	81,44,401
Total Income (I)		49,11,57,867	1,50,83,63,837	1,23,95,75,838	1,40,45,36,144
II Expenses:					
Cost of materials consumed	22	-	-	-	-
Purchase of Stock-in-trade	23	31,95,27,878	80,07,99,256	65,98,43,607	86,86,50,074
Changes in inventories of finished goods, stock-in-trade and work-	24	(5,99,20,659)	(3,24,48,024)	(3,09,79,359)	(13,70,86,583)
Employee benefits expense	25	3,65,82,512	12,37,09,030	9,94,40,690	9,83,41,748
Finance costs	26	2,93,174	11,08,503	9,22,708	14,32,228
Depreciation and amortisation expense	3	20,65,715	75,52,191	63,66,688	61,65,214
Other expenses	27	10,03,95,287	32,67,93,736	24,94,18,872	28,82,32,280
Total expenses (II)		39,89,43,907	1,22,75,14,692	98,50,13,206	1,12,57,34,961
III Profit/(loss) before exceptional items and tax (I - II)		9,22,13,960	28,08,49,145	25,45,62,632	27,88,01,183
IV Exceptional Items		-	-	-	-
V Profit/(loss) before tax (III-IV)		9,22,13,960	28,08,49,145	25,45,62,632	27,88,01,183
VI Tax expense:	7				
Current tax		3,49,22,679	10,42,69,242	9,58,75,290	6,86,00,236
Deferred tax expense / (credit)		(32,32,536)	(60,12,332)	(73,65,769)	-
Tax related to earlier periods		-	-	-	-
Total tax expense (VI)		3,16,90,143	9,82,56,910	8,85,09,521	6,86,00,236
VII Profit/(loss) after tax (V-VI)		6,05,23,817	18,25,92,235	16,60,53,111	21,02,00,947
VIII Other comprehensive income/(loss)					
Items that will not be reclassified subsequently to profit or loss		-	-	-	-
Re-measurement Gain/(Loss) on defined benefit obligation		-	-	-	-
Income tax on above	7	-	-	-	-
Items that will be reclassified subsequently to profit or loss		-	-	-	-
Exchange loss on translation of financial statements of foreign operations		63,41,967	18,57,21,616	(9,42,84,511)	3,36,53,473
Total Other comprehensive Income/(loss) (VIII)		63,41,967	18,57,21,616	(9,42,84,511)	3,36,53,473
IX Total Comprehensive Income/(loss) for the year (VII+VIII)		6,68,65,784	36,83,13,851	7,17,68,600	24,38,54,420
X Profit for the year attributable to:					
Non-controlling interests		-	-	-	-
Owners of the Company		6,05,23,817	18,25,92,235	16,60,53,111	21,02,00,947
IX Total comprehensive income for the year attributable to:					
Non-controlling interests		-	-	-	-
Owners of the Company		6,68,65,784	36,83,13,851	7,17,68,600	24,38,54,420
XII Earnings per share:					
(Face Value BRL 1 per Share)					
Basic	30	0.24	0.72	0.65	0.83
Diluted		0.24	0.72	0.65	0.83
See accompanying notes to the financial information		1-45			
In terms of our report attached of even date					

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

NA. Raichura

Nikunj Raichura

(Membership Number - 180493)

Place : Mumbai

Date : 05-10-2026



For and on behalf of the Board of Directors
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.

Diego Antonio Balezarek Mucelin

Diego Antonio Balezarek Mucelin
Director

Place: Porto Alegre, RS, Brazil

Date : 05-10-2026

SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.
Statement of Cash flows As at 30 June, 2026

INR

Particulars	For the three month period ended 30 June, 2026	For the period ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
A Cash flows from Operating Activities				
Profit/(loss) before tax	9,22,13,960	28,08,49,145	25,45,62,632	27,88,01,183
Adjustment for:				
Depreciation and amortisation expense	20,65,715	75,52,191	63,66,688	61,65,214
Finance costs	2,93,174	11,08,503	9,22,708	14,32,228
Interest income	-	-	-	-
Provision for discount	-	-	-	19,99,070
Allowances for obsolescence stock	-	-	-	10,63,250
Unrealised exchange rate variation	(2,87,436)	(98,02,604)	1,11,01,894	8,42,902
Profit on sale of property, plant and equipment (net)	-	-	(17,12,076)	-
Gain on termination of lease	-	-	-	-
Bad debts	-	26,37,959	23,55,601	12,88,552
Loss on sale/ disposal/ write-off of property, plant & equipment, intangible assets	-	5,231	6,100	1,04,831
Allowances for doubtful debts	14,36,768	2,90,08,832	35,43,558	4,93,58,760
Operating profit before working capital changes	9,57,22,181	31,13,59,257	27,71,49,105	34,10,55,990
Movements in working capital				
Adjustment for (increase) / decrease in operating assets:				
Inventories	(6,57,91,737)	(12,95,94,499)	2,06,47,783	(15,51,25,324)
Trade Receivables and other assets	(8,61,20,473)	(20,19,97,827)	1,01,63,486	(12,00,62,604)
Adjustment for increase / (decrease) in operating liabilities:				
Trade Payables and other liabilities	13,56,23,839	39,94,48,131	(1,93,10,637)	13,67,01,329
Cash generated/(used in) operating activities	7,94,33,810	37,92,15,062	28,86,49,737	20,25,69,391
Net income tax paid	(3,28,20,958)	(9,88,22,756)	(10,31,69,970)	(4,88,13,705)
Net Cash generated/(used in) operating activities (A)	4,66,12,852	28,03,92,306	18,54,79,767	15,37,55,686
B Cash flows from investing activities				
Payment for purchase of Property, Plant & Equipment	(17,61,909)	(34,34,042)	(75,27,785)	(1,11,13,195)
Proceeds from sale of property, plant and equipment	-	1,15,994	17,12,106	46,464
Payment towards acquisition of business	-	-	-	-
Loans given to third party	-	-	-	-
Proceeds from loan given to third party	-	-	-	-
Bank deposits (placed)/withdrawn (net)	-	-	-	-
Interest received	-	-	-	-
Net Cash generated/(used in) investing activities (B)	(17,61,909)	(33,18,048)	(58,15,679)	(1,10,66,731)
C Cash flows from financing activities				
Proceeds/(repayment) of short-term borrowings (net)	-	-	-	-
Proceeds from long term borrowings	-	-	-	-
Repayment of long term borrowings	-	-	-	-
Payment of lease liabilities (Principal)	(10,02,825)	(33,20,540)	(30,19,232)	(29,07,150)
Payment of dividends	-	(53,94,06,119)	(13,98,33,671)	-
Interest on lease liability paid	(2,93,174)	(11,08,503)	(9,22,708)	(14,32,228)
Net cash generated/(used in) from financing activities (C)	(12,95,999)	(54,38,35,162)	(14,37,75,611)	(43,39,378)
Net increase in cash and cash equivalents (A+B+C)	4,35,54,944	(26,67,60,904)	3,58,88,477	13,83,49,577
Foreign Currency Translation reserved				
Cash and cash equivalents at the beginning of the year	13,29,77,701	21,74,62,764	27,41,03,228	10,23,72,110
Cash and cash equivalents acquired consequent to business combination				
Less: Unrealised exchange gain/(loss) on cash and cash equivalents	61,10,303	18,22,75,841	(9,25,28,941)	3,33,81,541
Cash and cash equivalents at the end of the year	18,26,42,948	13,29,77,701	21,74,62,764	27,41,03,228
Reconciliation of cash and cash equivalents				
Closing balance of cash and cash equivalent as per balance sheet	18,26,42,948	13,29,77,701	21,74,62,764	27,41,03,228
Cash and cash equivalents at the end of the year	18,26,42,948	13,29,77,701	21,74,62,764	27,41,03,228

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

In terms of our report attached of even date

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

N.A. Raichurn,

Nikunj Raichura

(Membership Number - 180493)

Place : Mumbai

Date : 05-10-2026



For and on behalf of the Board of Directors
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.

Diego Antonio Balczarek Mucelin

Diego Antonio Balczarek Mucelin
Director

Place: Porto Alegre, RS, Brazil

Date : 05-10-2026

SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.
Statement of Changes in Equity For the three month period ended 30 June, 2026

A. Equity Share Capital		INR	
Particulars	Equity share capital (No of shares)	Total equity	
Issued, Subscribed equity shares:			
Balance as at 01 April, 2023	1,51,00,000	25,40,45,420	
Addition	-	-	
Balance as at 31 March, 2024	1,51,00,000	25,40,45,420	
Addition	-	-	
Balance as at 31 March, 2025	1,51,00,000	25,40,45,420	
Addition	-	-	
Balance as at 31 March, 2026	1,51,00,000	25,40,45,420	
Addition	-	-	
Balance as at 30 June, 2026	1,51,00,000	25,40,45,420	

B. Other Equity						INR	
Particulars	Share Option Outstanding Reserve	Reserves and Surplus				Items of Other Comprehensive Income	Total other equity
		Securities Premium	Capital Reserve on Business Combination	General Reserve	Retained Earnings		
Balance as at 1 April, 2023	-	-	-	-	36,52,71,842	(1,71,98,919)	34,80,72,923
Profit for the year ended 31 March, 2024	-	-	-	-	21,02,00,947	-	21,02,00,947
Dividend paid	-	-	-	-	-	-	-
Remeasurement of defined benefit obligations for the year ended 31 March, 2024	-	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	-	3,36,53,473	3,36,53,473
Total comprehensive Income	-	-	-	-	-	-	-
Balance as at 31 March, 2024	-	-	-	-	57,54,72,789	1,64,54,554	59,19,27,343
Profit for the year ended 31 March, 2025	-	-	-	-	16,60,53,111	-	16,60,53,111
Dividend paid	-	-	-	-	(13,98,33,671)	-	(13,98,33,671)
Remeasurement of defined benefit obligations for the year ended 31 March, 2025	-	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	-	(9,42,84,511)	(9,42,84,511)
Total comprehensive Income	-	-	-	-	-	-	-
Balance as at 31 March, 2025	-	-	-	-	60,16,92,229	(7,78,29,956)	52,38,62,273
Profit for the period ended 31 March, 2026	-	-	-	-	18,25,92,235	-	18,25,92,235
Dividend paid	-	-	-	-	(53,94,06,119)	-	(53,94,06,119)
Others	-	-	-	-	-	-	-
Remeasurement of defined benefit obligations for the year ended 31 March, 2026	-	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	-	18,57,21,616	18,57,21,616
Total comprehensive Income	-	-	-	-	-	-	-
Balance as at 31 March, 2026	-	-	-	-	24,48,78,345	10,78,91,660	35,27,70,005
Profit for the three month period ended 30 June, 2026	-	-	-	-	6,05,23,817	-	6,05,23,817
Dividend paid	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Remeasurement of defined benefit obligations for the three month period ended 30 June, 2026	-	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	-	63,41,967	63,41,967
Total comprehensive Income	-	-	-	-	-	-	-
Balance as at 30 June, 2026	-	-	-	-	30,54,02,162	11,42,33,627	41,96,35,789

See accompanying notes forming part of the financial statements (Refer Notes 1-45)

In terms of our report attached of even date

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

N.A. Raichura

Nikunj Raichura

(Membership Number - 180493)

Place : Mumbai

Date : 05-10-2026



For and on behalf of the Board of Directors
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.

Diego Antonio Balczarek Mucelin

Diego Antonio Balczarek Mucelin
Director

Place: Porto Alegre, RS, Brazil
Date : 05-10-2026

1 General Information

The Standalone Financial Information comprise financial statements of SMT Importadora e Distribuidora de Produtos Hospitalares Ltda. ('the Company') for the year ended 30th June, 2026.

Registered address and principal place of business of the company is located at Av.Nonoai, 360 - Bairro Nonoai, Porto Alegre, RS, Brazil, 91720-000

SMT Importadora e Distribuidora de Produtos Hospitalares Ltda. 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 May 15, 2007 under the Companies with Limited Liability, dully registered at Board of Trade under NIRE 43208558697.

Basis of preparation and presentation of financial information

The Financial Statements of SMT Importadora e Distribuidora de Produtos Hospitalares Ltda. (the "Company") comprises the Balance Sheet as at 30 June, 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 30 June, 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 Indian Accounting Standards (referred to as Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in BRL and all amounts disclosed in the financial statements and notes have been rounded off to the nearest BRL (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 Indian Accounting 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)
Building	25
Leasehold Building	5*
Electrical Installation	10
Plant and Machinery	10
Furniture and Fixtures	10
Office Equipment	10
Computers (End user device)	5
Computers (Servers and networks)	5
Vehicles (Other than Motor cycles, scooters and other mopeds)	5
Vehicles (Motor cycles, scooters and other mopeds)	5

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

g) Goodwill

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

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

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

h) Other Intangible Assets

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

The useful lives of intangible assets are as mentioned below:

Description of the asset	Estimated Useful Life (Years)
Computer Software	5
Patents and Trademarks	NA
Customer Relationship	NA
Brand and Technologies	NA
-TAVI	NA
-Cocoon (Occluder)	NA
Non Compete	NA
Distribution Network	NA
Development Cost	NA

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 Ind AS 109 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 Ind AS 109. 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

Defined benefit scheme surpluses and deficits are measured at:

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

l) Leases

The Company evaluates each contract or arrangement to determine whether it qualifies as lease as defined under Ind AS 116.

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 Ind AS 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.

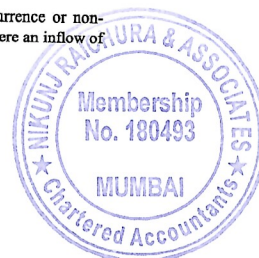
If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount and an impairment loss is recognised in profit or loss.

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

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

Useful lives of property, plant and equipment and intangible assets

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

Impairment of financial assets

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

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

Income Taxes

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

Goodwill

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

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



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.

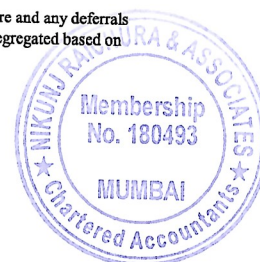
For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured,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



SMIT Importadora e Distribuidora de Produtos Hospitais Ltda.

Notes to the Financial Information For the three month period ended 30 June, 2026

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

Particulars	Building	Leasehold Improvements	Leasehold building	Land-Owned	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installation	Leasehold land	Total
Cost												
Balance as at 31 March, 2023	-	20,83,857	-	-	-	4,98,473	28,28,591	19,18,765	16,24,034	-	-	89,53,741
Additions	-	1,88,005	-	-	-	84,49,870	18,76,528	1,88,234	-	-	-	1,07,02,498
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification	-	(38,510)	-	-	-	92,940	(97,583)	43,137	-	-	-	(3,05,534)
Exchange differences on translation of foreign operations	-	1,19,444	-	-	-	(15,139)	1,54,599	1,10,497	93,687	-	-	(0)
Balance as at 31 March, 2024	-	23,52,856	-	-	-	90,26,085	46,50,653	20,67,008	17,17,721	-	-	4,63,029
Additions	-	1,61,914	-	-	-	24,43,187	9,64,212	69,185	37,30,770	-	-	1,98,13,733
Disposals	-	-	-	-	-	-	-	-	-	-	-	73,69,267
Reclassification	-	-	-	-	-	(7,351)	-	-	(15,54,976)	-	-	(15,62,327)
Exchange differences on translation of foreign operations	-	(2,63,816)	-	-	-	(10,44,438)	(5,32,886)	(2,30,467)	(2,29,315)	-	-	(23,00,219)
Balance as at 31 March, 2025	-	22,40,954	-	-	-	1,04,17,482	50,81,379	19,05,740	36,64,200	-	-	2,33,19,755
Additions	-	-	-	-	-	18,66,092	10,21,346	3,37,277	-	-	-	32,24,715
Disposals	-	-	-	-	-	(1,46,920)	(12,670)	-	-	-	-	(1,59,590)
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	4,78,615	-	-	-	24,06,337	11,92,676	4,42,746	7,79,111	-	-	52,99,481
Balance as at 31 March, 2026	-	27,29,569	-	-	-	1,45,42,991	72,82,731	26,85,760	44,43,311	-	-	3,16,84,662
Additions	-	-	-	-	-	12,64,786	3,00,777	-	-	-	-	13,65,563
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	35,589	-	-	-	1,56,810	87,152	35,017	57,933	-	-	3,72,501
Balance as at 30 June, 2026	-	27,65,158	-	-	-	1,59,64,587	76,70,660	27,20,777	46,01,244	-	-	3,36,22,425
Accumulated Depreciation												
Balance as at 31 March, 2023	-	6,98,115	-	-	-	2,90,596	15,24,298	7,23,612	16,24,034	-	-	48,60,655
Charge for the year	-	3,38,446	-	-	-	6,64,547	6,73,930	1,81,203	-	-	-	18,58,126
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	(9,627)	-	-	-	20,513	(65,357)	(88,882)	-	-	-	(1,54,239)
Reclassification	-	38,581	-	-	-	13,239	84,998	41,129	93,687	-	-	2,71,635
Exchange differences on translation of foreign operations	-	10,65,515	-	-	-	9,88,895	21,79,838	8,84,207	17,17,721	-	-	68,56,176
Balance as at 31 March, 2024	-	3,41,252	-	-	-	8,62,417	7,83,745	1,81,403	2,30,702	-	-	23,99,520
Charge for the year	-	-	-	-	-	(13,422)	-	-	(15,54,976)	-	-	(15,68,398)
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	(1,24,233)	-	-	-	(1,24,815)	(2,55,724)	(1,01,294)	(1,66,862)	-	-	(7,72,948)
Balance as at 31 March, 2025	-	12,82,514	-	-	-	17,13,075	27,07,858	9,64,317	2,26,586	-	-	68,94,350
Charge for the year	-	3,33,114	-	-	-	12,05,539	9,83,230	2,11,351	7,99,683	-	-	35,32,718
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	(41,388)	(7,439)	-	-	-	-	(48,828)
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	3,09,763	-	-	-	4,93,759	6,84,341	2,28,557	1,37,158	-	-	18,53,579
Balance as at 31 March, 2026	-	19,25,392	-	-	-	33,70,785	43,67,991	14,04,225	11,63,437	-	-	1,22,31,819
Charge for the year	-	74,681	-	-	-	3,85,449	2,61,137	66,528	2,31,055	-	-	10,18,651
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	23,167	-	-	-	33,952	50,178	16,588	9,176	-	-	1,33,060
Balance as at 30 June, 2026	-	20,23,240	-	-	-	37,90,185	46,79,306	14,87,142	14,03,658	-	-	1,33,08,580
Net Carrying Amount												
As at 31 March, 2024	-	12,87,341	-	-	-	80,37,190	24,70,215	11,82,811	-	-	-	1,39,77,557
As at 31 March, 2025	-	9,68,440	-	-	-	87,04,407	23,73,520	9,41,484	34,37,614	-	-	1,64,25,405
As at 31 March, 2026	-	8,04,177	-	-	-	1,11,72,206	29,14,740	12,81,535	32,79,885	-	-	1,94,52,543
As at 30 June, 2026	-	7,41,918	-	-	-	1,21,74,402	29,91,354	12,33,616	30,97,586	-	-	2,02,38,896



SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.
Notes to the Financial Information For the three month period ended 30 June, 2026
Note 3(C) : Right-of-use assets

Cost	Particulars	Office Space	Leasehold land	Vehicle	Total
					INR
Balance as at 31 March, 2023		1,68,44,950	-	-	1,68,44,950
Additions		-	-	-	-
Additions through Business Combinations		-	-	-	-
Disposals		-	-	-	-
Exchange differences on translation of foreign operations		9,71,752	-	-	9,71,752
Balance as at 31 March, 2024		1,78,16,702	-	-	1,78,16,702
Additions		-	-	-	-
Additions through Business Combinations		-	-	-	-
Disposals		-	-	-	-
Exchange differences on translation of foreign operations		(19,75,836)	-	-	(19,75,836)
Balance as at 31 March, 2025		1,58,40,865	-	-	1,58,40,865
Additions		63,38,898	-	-	63,38,898
Additions through Business Combinations		-	-	-	-
Disposals		(46,69,592)	-	-	(46,69,592)
Exchange differences on translation of foreign operations		35,94,082	-	-	35,94,082
Balance as at 31 March, 2026		2,11,04,253	-	-	2,11,04,253
Additions		-	-	-	-
Additions through Business Combinations		-	-	-	-
Disposals		-	-	-	-
Exchange differences on translation of foreign operations		2,75,162	-	-	2,75,162
Balance as at 30 June, 2026		2,13,79,414	-	-	2,13,79,414
Accumulated Depreciation		-	-	-	-
Balance as at 31 March, 2023		69,92,975	-	-	69,92,975
Charge for the year		30,58,847	-	-	30,58,847
Disposals		-	-	-	-
Exchange differences on translation of foreign operations		3,87,672	-	-	3,87,672
Balance as at 31 March, 2024		1,04,39,494	-	-	1,04,39,494
Charge for the year		27,45,353	-	-	27,45,353
Additions through Business Combinations		-	-	-	-
Disposals		-	-	-	-
Exchange differences on translation of foreign operations		(12,06,705)	-	-	(12,06,705)
Balance as at 31 March, 2025		1,19,78,142	-	-	1,19,78,142
Charge for the year		37,06,052	-	-	37,06,052
Additions through Business Combinations		-	-	-	-
Disposals		(46,69,592)	-	-	(46,69,592)
Exchange differences on translation of foreign operations		24,79,806	-	-	24,79,806
Balance as at 31 March, 2026		1,34,94,408	-	-	1,34,94,408
Charge for the year		9,95,699	-	-	9,95,699
Additions through Business Combinations		-	-	-	-
Disposals		-	-	-	-
Exchange differences on translation of foreign operations		1,50,117	-	-	1,50,117
Balance as at 30 June, 2026		1,46,40,224	-	-	1,46,40,224
Net Carrying Amount		-	-	-	-
As at 31 March, 2024		73,77,207	-	-	73,77,207
As at 31 March, 2025		38,62,723	-	-	38,62,723
As at 31 March, 2026		76,09,848	-	-	76,09,848
As at 30 June, 2026		67,39,190	-	-	67,39,190



Note 3(D) : Intangible assets

		INR					
Particulars	Computer Software	Patents and trademark	Development Cost	Brand & Technology	Distribution Network	Non Complete	Customer Relationship
Cost							
Balance as at 31 March, 2023	62,41,558	-	-	-	-	-	-
Additions	4,10,697	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	3,57,950	-	-	-	-	-	-
Balance as at 31 March, 2024	70,10,205	-	-	-	-	-	-
Additions	1,58,517	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	(7,80,246)	-	-	-	-	-	-
Balance as at 31 March, 2025	63,88,476	-	-	-	-	-	-
Additions	2,09,327	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	13,81,659	-	-	-	-	-	-
Balance as at 31 March, 2026	79,79,462	-	-	-	-	-	-
Additions	79,79,462	-	-	-	-	-	-
Additions through Business Combinations	1,96,346	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	98,945	-	-	-	-	-	-
Balance as at 30 June, 2026	82,74,753	-	-	-	-	-	-
Amortisation							
Balance as at 31 March, 2023	36,90,326	-	-	-	-	-	-
Charge for the year	12,89,125	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	2,06,255	-	-	-	-	-	-
Balance as at 31 March, 2024	51,85,706	-	-	-	-	-	-
Charge for the year	11,88,119	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	(5,96,284)	-	-	-	-	-	-
Balance as at 31 March, 2025	57,77,541	-	-	-	-	-	-
Charge for the year	3,13,421	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	12,63,340	-	-	-	-	-	-
Balance as at 31 March, 2026	73,54,303	-	-	-	-	-	-
Charge for the year	51,366	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	94,555	-	-	-	-	-	-
Balance as at 30 June, 2026	75,00,223	-	-	-	-	-	-
Net Carrying Amount							
As at 31 March, 2024	18,24,498	-	-	-	-	-	-
As at 31 March, 2025	6,10,934	-	-	-	-	-	-
As at 31 March, 2026	6,25,159	-	-	-	-	-	-
As at 30 June, 2026	7,74,530	-	-	-	-	-	-

Note: Additions to the intangible assets represents assets acquired externally during the year.



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

Stores and spares
Stock in trade
(Including Goods-In-Transit: Rs. 12,60,82,768 (31 March, 2026: Rs. 3,55,19,731, 31 March, 2025: Rs. 2,61,21,214 & 31 March, 2024: Rs. 2,86,58,675)

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	-	-	-	-
	63,52,91,177	56,94,99,440	43,99,04,940	46,05,52,724
	63,52,91,177	56,94,99,440	43,99,04,940	46,05,52,724

Notes:

- (i) The cost of inventories recognised as an expense during the period was INR 25,96,07,219 (March 31, 2026: INR 76,83,51,232, March 31, 2025: INR 62,88,64,249 & March 31, 2024: INR 73,15,63,491)
(ii) The cost of inventories recognised as an expense includes INR 53,43,361 (March 31, 2026: INR 6,67,81,336) in respect of write-down of inventory to net realisable value.
(iii) Inventories with a carrying amount of INR NIL (March 31, 2026: INR NIL) have been pledged as security for certain of the Company's bank overdrafts/borrowings.

Note 10: Trade Receivables

Unsecured

Considered good

Considered doubtful

Less : Allowance for impairment

Notes:

- (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 impairment
(iii) 0 (zero) customers contributed more than 10% or more of the Company's total revenue for the period ended 30 June, 2026, (refer Note - 31)
(iv) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.
(v) There are no dues from 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.

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	49,32,76,219	43,90,66,376	30,57,89,219	34,45,39,897
	12,94,21,487	12,33,87,161	7,88,17,101	8,24,81,882
	63,16,97,706	56,44,53,538	38,26,06,320	42,70,21,778
	(12,84,21,487)	(12,53,87,162)	(7,68,17,101)	(8,24,81,882)
	49,32,76,219	43,90,66,376	30,57,89,219	34,45,39,897

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Opening Balance	7,28,65,597	3,32,97,468	3,66,27,110	3,13,97,551
Add : Additions through business acquisitions	-	-	-	-
Add: Allowance during the year	20,94,705	3,95,68,129	(33,29,642)	52,29,559
Less: Reversals during the year	-	-	-	-
Closing Balance	7,49,60,303	7,28,65,597	3,32,97,468	3,66,27,110

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

Particulars	Less than 6 Months	6 Months- 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Unbilled	Not due	Total
As at 30 June, 2026								
Undisputed:								
Considered Good	13,73,80,714	-	-	-	-	-	35,58,95,506	49,32,76,219
Considered Doubtful	-	4,04,39,416	1,38,08,289	1,04,13,432	1,02,99,165	-	-	7,49,60,303
Disputed:								
Considered Good	-	-	5,53,912	1,65,12,571	3,63,94,701	-	-	5,34,61,184
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	13,73,80,713.57	4,04,39,416.14	1,43,62,201.59	2,69,26,003.00	4,66,93,866.13	-	35,58,95,506	62,16,97,706
As at 30 Mar, 2026								
Undisputed:								
Considered Good	14,12,43,119	-	-	-	-	-	29,78,23,257	43,90,66,376
Considered Doubtful	-	3,96,22,217	1,55,54,378	85,92,204	90,96,799	-	-	7,28,65,597
Disputed:								
Considered Good	-	-	8,12,696	2,26,71,061	2,90,37,807	-	-	5,25,21,564
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	14,12,43,118.94	3,96,22,216.52	1,63,67,073.46	3,12,63,265.37	3,81,34,606.01	-	29,78,23,257	56,44,53,538
As at 31 Mar, 2025								
Undisputed:								
Considered Good	7,75,49,039	-	-	-	-	-	22,82,40,180	30,57,89,219
Considered Doubtful	-	1,31,54,483	1,24,95,048	63,38,877	12,89,060	-	-	3,32,97,468
Disputed:								
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	10,39,592	1,83,26,413	2,10,84,886	30,68,741	-	-	4,35,19,633
Gross Carrying Amount	7,75,49,039	1,41,94,076	3,08,21,461	2,74,43,763	43,57,801	-	22,82,40,180	38,26,06,320
As at 31 Mar, 2024								
Undisputed:								
Considered Good	6,68,17,339	-	-	-	-	-	27,77,22,557	34,45,39,897
Considered Doubtful	-	1,88,34,172	1,33,98,385	37,65,877	6,28,676	-	-	3,66,27,110
Disputed:								
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	92,73,905	1,04,46,096	2,28,74,799	4,90,755	27,69,217	-	-	4,58,54,772
Gross Carrying Amount	7,60,91,244	2,92,80,268	3,62,73,184	43,56,632	33,97,893	-	27,77,22,557	42,70,21,778

Note 11: Cash and cash equivalents

Cash on hand
Cheques and drafts on hand
Remittance-in-transit
Balance with banks
Current account
EFPC accounts
Deposits with original maturity of less than 3 months

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	2,211	2,183	1,800	6,016
	-	-	-	-
	-	-	-	-
	-	-	-	-
	2,04,501	73,986	21,74,60,964	27,40,97,213
	18,24,36,236	13,29,01,532	-	-
	18,26,42,948	13,29,77,701	21,74,62,764	27,41,03,228

Footnote:

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

Note 12: Other bank balances

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

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	-	-	-	-
	-	-	-	-

Footnote:

(i) Includes Deposits of Rs. Nil as at Nil (31 March, 2026: Nil, 31 March, 2025: Nil, 31 March, 2024: Nil), firm as collateral towards borrowings.

Note 13: Equity share capital

Issued, subscribed and fully paid-up share capital
1,51,00,000 Equity Shares of BRL 1/- each fully paid-up

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	25,40,45,420	25,40,45,420	25,40,45,420	25,40,45,420
	25,40,45,420	25,40,45,420	25,40,45,420	25,40,45,420

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 BRL. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Particulars	Equity Shares for the period ended 30 June, 2026		Equity Shares for the period ended 31 March, 2026		Equity Shares for the year ended 31 March, 2025		Equity Shares for the year ended 31 March, 2024	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Equity shares outstanding at the beginning of the year	1,51,00,000	25,40,45,420.00	1,51,00,000	25,40,45,420.00	1,51,00,000	25,40,45,420.00	1,51,00,000	25,40,45,420.00
Equity shares outstanding at the ending of the year	1,51,00,000	25,40,45,420.00	1,51,00,000	25,40,45,420.00	1,51,00,000	25,40,45,420.00	1,51,00,000	25,40,45,420.00

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

Sr. No.	Name of Shareholder	Equity Shares as at 30 June, 2026		Equity Shares as at 31 March, 2026		Equity Shares as at 31 March, 2025		Equity Shares as at 31 March, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Diego Antonio Balczarek Mucelin	-	0%	37,75,000	25%	37,75,000	25%	37,75,000	25.00%
2	Sahajmand Medical Technologies Ireland Ltd	1,51,00,000	100%	1,13,25,000	75%	1,13,25,000	75%	1,13,25,000	75.00%



Note 14: Other Equity
Securities premium
Retained earnings
Foreign Currency Translation Reserve

(f) Revaluation Reserve
Opening and Closing Balance

Foreign Currency Translation Reserve

Opening balance
Exchange loss for the year
Closing Balance

(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.

(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 as a component of equity.

(v) 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.

(A) Borrowings: Non-Current

As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024	INR
30,54,02,162	24,48,78,345	60,16,92,229	57,54,72,789	
11,42,33,627	10,78,91,660	(7,78,29,956)	1,64,54,554	
41,96,35,789	35,27,70,005	52,38,62,273	59,19,27,343	

24,48,78,345	60,16,92,229	57,54,72,789	36,52,71,842
6,05,23,817	18,25,92,235	16,60,53,111	21,02,00,947
-	-	-	-
-	(53,94,06,119)	(13,98,33,671)	-
-	-	-	-
30,54,02,162	24,48,78,345	60,16,92,229	57,54,72,789
-	-	-	-
-	-	-	-
10,78,91,660	(7,78,29,956)	1,64,54,554	(1,71,98,919)
63,41,967	18,57,21,616	(9,42,84,511)	3,36,33,473
11,42,33,627	10,78,91,660	(7,78,29,956)	1,64,54,554
41,96,35,789	35,27,70,005	52,38,62,273	59,19,27,343

Notes for Study Managers and Readers

As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
-	-	-	-

Lease Liabilities (Refer note no. 33)

As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024	INR
-	-	-	-	

(c) Other financial liabilities - Non

				INR
As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024	

42,52,561	44,71,705	19,15,919	47,84,854
<u>42,52,561</u>	<u>44,71,705</u>	<u>19,15,919</u>	<u>47,84,854</u>

34,10,607	40,57,077	23,51,321	33,12,643
34,10,607	40,57,077	23,51,321	33,12,643

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(D) Other financial liabilities- Current

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$4,64,39,007	\$3,94,06,119	-

Note 17: Trade Payables

54,64,39,007	53,94,06,119	-	-
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62,33,444	1,40,90,136	83,95,871	1,14,95,218
-	-	-	-
77,84,726	82,84,463	48,93,746	53,81,848

48,72,672	37,52,032	10,69,21,473	11,20,18,715
1,88,90,841	2,61,26,631	12,02,11,090	12,88,95,780

INR			
As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024

23,59,11,851	10,54,60,855	16,34,34,538	96,92,975
23,59,11,851	10,54,60,855	16,34,34,538	96,92,975

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	INR
As at 30 June, 2026								
Disputed:								
MSME (applicable to Indian cos)	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Others:								
MSME (applicable to Indian cos)	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
	-	-	-	-	2,81,88,859	20,77,22,992	23,59,11,851	
As at 31 March, 2026	-	-	-	-	2,81,88,859	20,77,22,992	23,59,11,851	
Disputed:								
MSME (applicable to Indian cos)	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Others:								
MSME (applicable to Indian cos)	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
	-	-	-	-	2,62,55,691	7,92,05,164	10,54,60,855	
As at 31 March, 2025	-	-	-	-	2,62,55,691	7,92,05,164	10,54,60,855	
Disputed:								
MSME (Applicable to Indian cos)	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Others:								
MSME (applicable to Indian cos)	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
	-	-	-	-	1,74,90,158.69	14,59,44,379	16,34,34,538	
As at 31 March, 2024	-	-	-	-	1,74,90,158.69	14,59,44,379	16,34,34,538	
Disputed:								
MSME (applicable to Indian cos)	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Others:								
MSME (applicable to Indian cos)	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
	14,107	-	-	-	-	-	-	
	14,107	-	-	-	-	96,78,869	96,92,975	
	-	-	-	-	-	96,78,869	96,92,975	

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

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



(A) Provision - Non-Current
Provision for Gratuity

(B) Provision - Current
Provision for leave encashment
Provision for Contingencies

***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
 Foreign Currency Translation
 Balance at the end of the year

Nature of Provision:

Note 19: Other current liabilities
Contract Liabilities (refer note (i) below)
Statutory dues

(i) The movement in contract liability mainly represents revenue recognised during the year from the opening balance and fresh advances received from the customers during the year.



Note 20: Revenue From Operations

	For the three month period ended 30 June, 2026	For the period ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Sale of Products (refer note below)	48,70,05,349	1,47,94,86,828	1,20,51,06,218	1,39,63,91,743
Other operating Income	-	-	-	-
	<u>48,70,05,349</u>	<u>1,47,94,86,828</u>	<u>1,20,51,06,218</u>	<u>1,39,63,91,743</u>

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

Note 21: Other Income

	For the three month period ended 30 June, 2026	For the period ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Interest income on financial instruments measured at amortised cost:				
Bank deposits	41,45,137	1,83,97,797	1,94,01,583	77,38,315
Loan to Parties	-	-	-	-
Others	-	-	-	-
Rent Income	-	-	-	-
Provision no longer required written back	-	-	-	-
Gain on termination of Leases	-	-	-	-
Profit on Sale of Property Plant and Equipments	-	-	-	-
Net foreign exchange gain	-	-	17,12,076	-
Miscellaneous Income	-	97,25,535	1,27,62,268	(33,14,228)
	<u>7,381</u>	<u>7,53,678</u>	<u>5,93,692</u>	<u>37,20,315</u>
	<u>41,52,518</u>	<u>2,88,77,010</u>	<u>3,44,69,620</u>	<u>81,44,401</u>

Note 22: Cost of materials consumed

	For the three month period ended 30 June, 2026	For the period ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Inventory at the beginning of the year	-	-	-	-
Add: Addition through Business Acquisition	-	-	-	-
Add: Purchases	-	-	-	-
Foreign currency Translation difference	-	-	-	-
Less : Inventory at the end of the year	-	-	-	-
Less : Regrouped under R&D expenses (Refer Note No.27)	-	-	-	-
Less: Expenditure incurred for US FDA activities, separately classified	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Note 23: Purchase of Stock-in-trade

	For the three month period ended 30 June, 2026	For the period ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Purchase of Stock in trade	31,95,27,878	80,07,99,256	65,98,43,607	86,86,50,074
	<u>31,95,27,878</u>	<u>80,07,99,256</u>	<u>65,98,43,607</u>	<u>86,86,50,074</u>

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

	For the three month period ended 30 June, 2026	For the period ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Inventories at the end of the year:				
Finished goods	63,52,91,177	56,94,99,440	43,99,04,940	46,05,52,724
Work-in-progress	-	-	-	-
Stock-in-trade	-	-	-	-
(A)	<u>63,52,91,177</u>	<u>56,94,99,440</u>	<u>43,99,04,940</u>	<u>46,05,52,724</u>
Inventories at the beginning of the year:				
Finished goods	56,94,99,440	43,99,04,940	46,05,52,724	30,64,90,649
Work-in-progress	-	-	-	-
Stock-in-trade	-	-	-	-
(B)	<u>56,94,99,440</u>	<u>43,99,04,940</u>	<u>46,05,52,724</u>	<u>30,64,90,649</u>
Acquired through Business Combination	-	-	-	-
Foreign Currency Translation Difference	(12,57,12,396)	(16,20,42,523)	(1,03,31,575)	(29,11,48,658)
(B)-(A)+(C) +(D)	<u>(5,99,20,659)</u>	<u>(3,24,48,024)</u>	<u>(3,09,79,359)</u>	<u>(13,70,86,583)</u>

Note 25: Employee Benefit Expense

	For the three month period ended 30 June, 2026	For the period ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Salaries, wages and bonus	3,28,95,524	11,25,27,662	8,86,52,450	9,04,23,627
Contribution to provident and other funds	-	-	-	-
Gratuity expense	-	-	-	-
Staff welfare expenses	36,86,988	1,11,81,368	1,07,88,240	79,18,121
	<u>3,65,82,512</u>	<u>12,37,09,030</u>	<u>9,94,40,690</u>	<u>9,83,41,748</u>
Less : Regrouped under USFDA expenses (Refer Note No.27 (a))	-	-	-	-
	<u>3,65,82,512</u>	<u>12,37,09,030</u>	<u>9,94,40,690</u>	<u>9,83,41,748</u>

Note 26: Finance Costs

	For the three month period ended 30 June, 2026	For the period ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Interest expense	-	-	-	-
Interest on Lease Liability	2,93,174	11,08,503	9,22,708	14,32,228
Interest on shortfall of advance tax	-	-	-	-
Other borrowing costs	-	-	-	-
	<u>2,93,174</u>	<u>11,08,503</u>	<u>9,22,708</u>	<u>14,32,228</u>



Note 27: Other expenses

27 (a): Expenses for USFDA approval *

Consumption and Overheads
Clinical Trial expenses
Technical Advisory fees
Travelling expenses

	INR			
	For the three month period ended 30 June, 2026	For the period ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-

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

27 (b): Business Combination Cost

Acquisition cost in relation to business combination

	INR			
	For the three month period ended 30 June, 2026	For the period ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
	-	-	-	-
	-	-	-	-

27 (c): Other expenses

Material consumed
Testing expenses
Clinical Trial expenses
Technical Advisory fees
Power and fuel
Freight and Forwarding Expenses
Travelling expenses
Sales and Marketing Expense
Advertisement expense
Conference expense
Other marketing expense
Marketing Consultancy Expenses
Rent
Rates & taxes
Commission & brokerage
Insurance
Repairs and maintenance
Buildings
Plant and Machinery
Others
Legal & professional fees
Payment to auditors
for statutory audit
Printing and stationery
Loss on sale on property, plant and equipment
Bad Debts
Allowance for doubtful debts
Net Exchange Loss
Miscellaneous expenses

	INR			
	For the three month period ended 30 June, 2026	For the period ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
	-	-	-	-
	-	-	-	-
	-	-	-	-
	2,20,742	6,46,994	4,89,591	5,39,810
	54,28,017	1,68,47,988	1,20,82,089	1,03,95,279
	31,82,037	83,51,040	56,58,948	90,41,272
	24,71,247	54,00,099	16,96,115	95,744
	60,846	1,84,586	3,15,316	10,56,376
	1,04,438	77,65,246	78,92,799	80,56,740
	-	-	-	-
	-	-	-	-
	3,04,388	10,46,200	8,60,361	10,83,656
	2,82,942	8,16,911	6,82,641	15,42,755
	7,31,05,105	21,52,28,482	15,53,56,131	17,32,70,904
	1,28,766	4,24,504	4,03,871	5,23,984
	-	-	-	-
	2,36,897	5,55,757	5,55,870	-
	-	-	-	-
	1,65,169	4,94,131	1,45,826	5,67,048
	60,90,702	2,16,63,271	1,84,63,700	2,30,05,655
	-	-	-	-
	12,09,479	33,36,926	31,32,046	21,89,473
	1,86,523	4,38,542	2,49,683	16,78,511
	-	5,231	6,100	1,04,831
	-	26,37,959	23,55,601	12,88,552
	14,36,768	2,90,08,832	35,45,558	4,93,58,760
	40,44,061	35,13,369	3,15,33,120	-
	17,37,162	84,27,669	39,93,504	44,32,931
	10,03,95,287	32,67,93,736	24,94,18,872	28,82,32,280
	-	-	-	-
	10,03,95,287	32,67,93,736	24,94,18,872	28,82,32,280
	-	-	-	-
	10,03,95,287	32,67,93,736	24,94,18,872	28,82,32,280

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

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



Note 28: Contingent Liabilities and Commitments

Contingent Liabilities

Claims against the Company not acknowledged as debt
Income Tax Matters
Commercial Matters
Bank Guarantee

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	-	-	-	-
	-	-	-	-
	-	-	-	-

Commitments

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

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	-	-	-	-
	-	-	-	-
	-	-	-	-

Note 28B: Financial Guarantee

- Corporate Guarantee (Refer footnote)

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
	-	-	-	-

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
The Disclosure relating Micro and Small Enterprises are as under:

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

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
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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 three month period ended 30 June, 2026	For the period ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
	6,05,23,817	18,25,92,235	16,60,53,111	21,02,00,947
	25,40,45,420	25,40,45,420	25,40,45,420	25,40,45,420
	1.00	1.00	1.00	1.00
	0.24	0.72	0.65	0.83

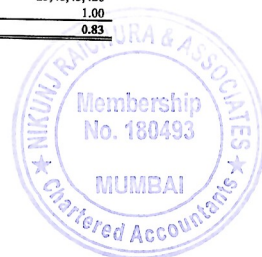
Diluted - Earning per share has been computed as under:

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

Earnings per share - Diluted

	For the three month period ended 30 June, 2026	For the period ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
	6,05,23,817	18,25,92,235	16,60,53,111	21,02,00,947
	25,40,45,420	25,40,45,420	25,40,45,420	25,40,45,420
	1.00	1.00	1.00	1.00
	0.24	0.72	0.65	0.83

*The earnings for the year ended 31 March, 2026, being a loss, the potential equity shares are not considered as dilutive and accordingly Diluted EPS is same as Basic EPS.



Note 31: Related party disclosures

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

(I) Persons having direct or indirect control over the Company:	Bhargav Kotadia; Ganesh Sabat
(II) Enterprise having substantial interest over the Company:	Sahajanand Medical Technologies Ireland Limited Sahajanand Medical Technologies Limited
(III) Enterprises under common control:	Sahajanand Medical Technologies Iberia Sociedad Limitada SMT Germany GmbH SMT Polonia Spółka Z Ograniczona Odpowiedzialnoscia SMT Swisterland AG SMT CIS SMT France SAS SMT USA Vascular Innovations Company Limited
(IV) Enterprise controlled by the relative of Key Managerial Personnel:	N/A
(V) Key Management Personnel and their relatives:	Bhargav Kotadia; Ganesh Sabat Diego Antonio Balczarek Mucelin (Director)

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

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

	INR			
	For the three month period ended 30 June, 2026	For the period ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
(b) Transactions with related parties:				
Purchase of Goods				
Sahajanand Medical Technologies Limited	11,43,74,554	35,75,00,586	32,50,67,515	3,11,58,049
Sahajanand Medical Technologies Ireland Ltd	2,48,71,899	7,17,29,441	5,30,28,936	39,13,25,876
LRDA (claimed on related party)				
Sahajanand Medical Technologies Limited (LRDA)	(84,52,139)	(5,08,11,027)	(2,76,42,059)	-
Sahajanand Medical Technologies Ireland Ltd (LRDA)	-	(1,93,15,848)	(55,33,711)	-
LRDA (claimed by related party)				
Sahajanand Medical Technologies Ireland Ltd (LRDA)	12,80,178	-	-	6,75,10,664
Reimbursement of expenses (claimed by related party)				
Conference Expense				
Sahajanand Medical Technologies Ireland Ltd (Conference)	-	-	-	2,97,832
Other Expenses				
Sahajanand Medical Technologies Ireland Ltd	-	-	-	16,19,506
Sahajanand Medical Technologies Limited	-	1,29,616	-	-
Reimbursement of expenses (claimed on related party)				
Other Expenses				
Sahajanand Medical Technologies Limited	-	(16,98,181)	-	-
Remuneration excluding retirement benefits and reimbursements				
Diego Antonio Balczarek Mucelin	-	-	-	-
Dividend Paid				
Diego Antonio Balczarek Mucelin	-	-	3,49,58,418	-
Sahajanand Medical Technologies Ireland Ltd	-	48,53,96,649	10,48,75,253	-
Sale of goods				
Sahajanand Medical Technologies Ireland Ltd	-	-	2,52,329	-

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



(c) Closing Balances :

	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
INR				
Trade Payable				
Sahajanand Medical Technologies Limited	9,08,21,415	2,53,53,946	10,65,50,950	1,15,89,690
Sahajanand Medical Technologies Ireland Ltd	1,90,48,491	99,08,567	51,67,665	10,19,21,709
Trade Receivables				
Sahajanand Medical Technologies Ireland Ltd	-	-	2,60,505	-
Other Payables				
Sahajanand Medical Technologies Ireland Ltd (LRDA)	12,46,974	1,72,998	10,69,21,473	11,20,18,715
Sahajanand Medical Technologies Limited				
Sahajanand Medical Technologies Ireland Ltd	54,64,39,007	53,94,06,119	-	-
Other Receivables				
Sahajanand Medical Technologies Limited (LRDA)	6,54,33,781	8,48,24,765	2,68,71,373.67	-

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 period-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

2. Adjustments for LRDA routed through debit or credit notes are shown separately in the above note, however the same has been netted off against the respective heads of Profit & Loss in the financials.

Note 32: Segment Reporting

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

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

Primary segment:

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

Geographical Information:

Particulars	For the three month period ended 30 June, 2026			INR
	Domestic	Outside	Total	
Revenue from location of customers	48,70,05,349	-	48,70,05,349	
Carrying amount of segment non-current assets *	2,77,52,616	-	2,77,52,616	

Particulars	For the Year ended 31 March, 2026			INR
	Domestic	Outside	Total	
Revenue from location of customers	1,47,94,86,827	-	1,47,94,86,827	
Carrying amount of segment non-current assets *	2,76,87,549	-	2,76,87,549	

Particulars	For the Year ended 31 March, 2025			INR
	Domestic	Outside	Total	
Revenue from location of customers	1,20,51,06,218	-	1,16,65,34,141	
Carrying amount of segment non-current assets *	2,08,99,065	-	2,11,28,204	

Particulars	For the Year ended 31 March, 2024			INR
	Domestic	Outside	Total	
Revenue from location of customers	1,39,63,91,743	-	1,39,63,91,743	
Carrying amount of segment non-current assets *	2,21,79,262	-	2,21,79,262	

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			
	30 June 2026	31 March 2026	31 March 2025	31 March 2024
Nil	-	-	-	-

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



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

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

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

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

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

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

(A) MANAGEMENT OF LIQUIDITY RISK

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

The Company maintained a cautious funding strategy, with a positive cash balance for major part of the period ended 30th June, 2026 and throughout the year for the year ended 31 March, 2026. 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

As at 30 June, 2026	Upto 12 months	Beyond 12 months	INR Total
Trade Payable	23,59,11,851	-	23,59,11,851
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	1,88,90,841	54,64,39,007	56,53,29,848
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	-	-
Lease Liabilities	34,10,607	42,52,561	76,63,167
Total	25,82,13,300	55,06,91,567	80,89,04,867
As at 31 March, 2026	Upto 12 months	Beyond 12 months	INR Total
Trade Payable	10,54,60,855	-	10,54,60,855
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	2,61,26,631	53,94,06,119	56,55,32,749
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	-	-
Lease Liabilities	40,57,077	44,71,705	85,28,782
Total	13,56,44,563	54,38,77,824	67,95,22,386
As at 31 March, 2025	Upto 12 months	Beyond 12 months	INR Total
Trade Payable	16,34,34,538	-	16,34,34,538
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	12,02,11,089	-	12,02,11,089
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	-	-
Lease Liabilities	23,51,321	19,15,919	42,67,240
Total	28,59,96,948	19,15,919	28,79,12,868
As at 31 March, 2024	Upto 12 months	Beyond 12 months	INR Total
Trade Payable	16,16,48,838	-	16,16,48,838
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	12,88,95,780	-	12,88,95,780
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	-	-
Lease Liabilities	43,17,051	65,21,571	1,08,38,622
Total	29,48,61,670	65,21,571	30,13,83,241



(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 30 June, 2026	Amount in USD	Amount in EUR
Trade Payables		
Other Receivable	10,75,574	54,900
Other Payable	6,71,167	
Trade Receivables	13,206	
As at 31 March, 2026		
Trade Payables		
Other Payable	3,98,603	81,071
Trade Receivables	1,833	
	8,98,588	-
As at 31 March, 2025		
Trade Payables		
Trade Receivables	22,73,893	45,116
	-	-
As at 31 March, 2024		
Trade Payables		
Trade Receivables	21,19,628	2,07,192
	-	-

Foreign Currency Risk Sensitivity

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

	As at 30 June, 2026		As at 31 March, 2026		As at 31 March, 2025		INR
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease	
United States Dollar	16,64,582	-16,64,582	12,15,723	-12,15,723	19,47,476	-19,47,476	
Euro	59,311	-59,311	88,131	-88,131	41,758	-41,758	
Increase / (decrease) in Loss	17,23,893	-17,23,893	13,03,854	-13,03,854	19,89,234	-19,89,234	

(II) Interest Rate Risk:

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

Particulars	INR			
	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Fixed rate borrowings	-	-	-	-
Variable rate borrowings	-	-	-	-
Total Borrowings	-	-	-	-



Interest rate sensitivity - variable rate borrowings

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

Particulars	Impact on Profit or Loss			
	INR			
	For the three month period ended 30 June, 2026	For the period ended 31 March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Interest Rate increase by 50bps*	-	-	-	-
Interest Rate decrease by 50bps*	-	-	-	-

* holding all other variables constant

(III) Pricing Risk:

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

Financial Instrument by category

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

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

1. Fair value of trade receivables, cash, loans, other financial assets, trade payables and other financial liabilities, approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

Categorization of financial assets and liabilities

Particulars	As at 30 June, 2026		
	INR		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	49,32,76,219	49,32,76,219
Cash and cash equivalents	-	18,26,42,948	18,26,42,948
Loans	-	-	-
Others financial asset	-	6,54,33,782	6,54,33,782
Other Bank Balances	-	-	-
	-	74,13,52,949	74,13,52,949
Financial Liabilities at amortised cost			
Trade payables	-	23,59,11,851	23,59,11,851
Borrowings	-	-	-
Lease liabilities	42,52,560	34,10,607	76,63,167
Other financial liabilities	54,64,39,007	1,88,90,841	56,53,29,848
	55,06,91,567	25,82,13,300	80,89,04,867

Particulars	As at 31 March, 2026		
	INR		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	43,90,66,376	43,90,66,376
Cash and cash equivalents	-	13,29,77,701	13,29,77,701
Loans	-	-	-
Others financial asset	-	8,48,24,765	8,48,24,765
Other Bank Balances	-	-	-
	-	65,68,68,843	65,68,68,843
Financial Liabilities at amortised cost			
Trade payables	-	10,54,60,855	10,54,60,855
Borrowings	-	-	-
Lease liabilities	44,71,705	40,57,076	85,28,782
Other financial liabilities	53,94,06,119	2,61,26,631	56,55,32,749
	54,38,77,824	13,56,44,562	67,95,22,386

Particulars	As at 31 March, 2025		
	INR		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	30,57,89,219	30,57,89,219
Cash and cash equivalents	-	21,74,62,764	21,74,62,764
Loans	-	-	-
Others financial asset	-	2,68,71,364	2,68,71,364
Other Bank Balances	-	-	-
	-	55,01,23,347	55,01,23,347
Financial Liabilities at amortised cost			
Trade payables	-	16,34,34,538	16,34,34,538
Borrowings	-	-	-
Lease liabilities	19,15,918	23,51,321	42,67,239
Other financial liabilities	-	12,02,11,089	12,02,11,089
	19,15,918	28,59,96,948	28,79,12,867



Particulars	INR		
	As at 31 March, 2024		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	34,45,39,897	34,45,39,897
Cash and cash equivalents	-	27,41,03,228	27,41,03,228
Loans	-	-	-
Others financial asset	-	-	-
Other Bank Balances	-	-	-
	-	61,86,43,125	61,86,43,125
Financial Liabilities at amortised cost			
Trade payables	-	16,16,48,838	16,16,48,838
Borrowings	-	-	-
Lease liabilities	47,84,854	33,12,643	80,97,497
Other financial liabilities	-	12,88,95,780	12,88,95,780
	47,84,854	29,38,57,262	29,86,42,116

(D) FINANCING ARRANGEMENTS

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

Particulars	INR			
	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Floating rate term loan/Fixed rate term loan	-	-	-	-
Expiring within one year	-	-	-	-
Expiring beyond one year	-	-	-	-

(E) CAPITAL MANAGEMENT

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

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

Particulars	INR			
	As at 30 June, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Borrowings				
Less: Cash and Cash Equivalent	18,26,42,948	13,29,77,701	21,74,62,764	27,41,03,228
Net debt (A)	-18,26,42,948	-13,29,77,701	-21,74,62,764	-27,41,03,228
Equity Share Capital	25,40,45,420	25,40,45,420	25,40,45,420	25,40,45,420
Other Equity	41,96,35,789	35,27,70,005	52,38,62,273	59,19,27,343
Total capital (B)	67,36,81,209	60,68,15,425	77,79,07,693	84,59,72,763
Capital and net debt (C)	49,10,38,261	47,38,37,724	56,04,44,928	57,18,69,535
Gearing Ratio (A/C)	-37%	-28%	-38.8%	-47.9%

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.



41 Note 41 : 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		INR	
		Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter		-	-
Director		-	-
KMPs		-	-
Related Parties		-	-

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

42 Note 42 : Impact on Code on Social Security, 2020
Not Applicable

43 Note 43 : Managerial Remuneration
Not Applicable

44 Note 44 : Business Combination
Not Applicable

45 Note 45 : Reclassification note

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

In terms of our report attached of even date

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

N.A Raichura

Nikunj Raichura

(Membership Number - 180493)

Place : Mumbai

Date : 05-10-2026



For and on behalf of the Board of Directors
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.

Diego Antonio Balczarek Mucelin

Diego Antonio Balczarek Mucelin
Director

Place: Porto Alegre, RS, Brazil

Date : 05-10-2026