

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 Germany GmbH 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 Germany GmbH (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 Germany GmbH 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.



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 Germany GmbH

Yours Sincerely,

For Nikunj Raichura & Associates

Chartered Accountants

ICAI Firm Registration Number: 158531W

N.A. Raichura

Nikunj Raichura

Membership Number: 180493

UDIN: 26180493YVXIQA5244

Place of Signature: Mumbai

Date: October 05, 2026



SMT Germany GmbH
Balance Sheet as at 30th June, 2026

Particulars	Note No.	As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
ASSETS					
1 Non-Current Assets					
(a) Property, Plant and Equipment	3(A)	1,58,46,697	1,64,77,832	1,98,93,848	1,57,58,626
(b) Right of Use Assets	3(C)	5,26,02,266	5,82,67,496	2,23,39,116	2,07,54,639
(c) Capital Work-in-Progress	3(B)	-	-	-	-
(d) Goodwill		-	-	-	-
(e) Other Intangible Assets		-	-	-	-
(f) Financial Assets	3(D)	27,83,286	32,20,423	41,32,515	1,64,496
(i) Investments		-	-	-	-
(ii) Loans	4	-	-	-	-
(iii) Other Financial Assets	5(A)	-	-	-	-
(g) Income Tax Assets (not)	6(A)	7,56,24,219	7,60,95,180	-	-
(h) Deferred Tax Assets (not)		34,99,100	28,36,035	8,70,554	3,01,99,783
(i) Other Non-Current assets	7(A)	-	-	-	54,94,814
Total Non-Current Assets	8(A)	-	-	-	-
2 Current Assets		15,03,55,568	15,68,96,966	4,72,36,033	7,23,72,358
(a) Inventories		-	-	-	-
(b) Financial Assets	9	30,04,51,827	29,30,34,935	21,89,49,636	18,33,18,297
(i) Trade Receivables		-	-	-	-
(ii) Cash and Cash Equivalents	10	66,21,44,139	64,85,48,589	31,39,20,643	25,09,58,676
(iii) Other Bank Balances	11	1,92,27,903	89,83,054	1,62,19,347	1,45,08,875
(iv) Loans	12	-	-	-	-
(v) Other Financial Assets	5(B)	-	-	-	-
(c) Other Current Assets	6(B)	7,41,88,643	15,76,21,115	16,38,64,309	27,61,57,672
Total Current Assets	8(B)	2,87,69,716	6,98,61,194	3,42,15,799	2,94,00,622
Total Assets		1,08,47,82,228	1,17,80,48,887	74,71,69,734	75,43,44,142
EQUITY AND LIABILITIES		1,23,51,37,796	1,33,49,45,853	79,44,05,767	82,67,16,500
1 Equity					
(a) Equity share capital		-	-	-	-
(b) Other equity	13	3,03,48,300	3,03,48,300	3,03,48,300	3,03,48,300
Total Equity	14	5,18,51,770	3,38,08,748	(9,64,40,479)	(15,77,19,113)
Liabilities		8,22,00,070	6,41,57,048	(6,60,92,179)	(12,73,70,813)
2 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings					
(ii) Lease Liabilities	15(A)	46,17,07,676	46,45,83,023	44,64,62,554	43,50,11,086
(iii) Other Financial Liabilities	16(A)	3,25,35,824	3,67,11,368	1,02,35,561	1,01,23,267
(b) Provisions	16(C)	-	-	1,48,090	1,44,291
(c) Deferred Tax Liabilities (net)	18(A)	-	-	-	-
Total Non-Current Liabilities	7(A)	-	-	-	-
3 Current Liabilities		49,42,43,500	50,12,94,391	45,68,46,205	44,52,78,644
(a) Financial Liabilities					
(i) Borrowings					
(ii) Lease Liabilities	15(B)	16,85,88,968	-	1,45,81,806	3,59,88,277
(iii) Trade Payables	16(B)	2,03,49,760	2,16,91,916	1,18,60,791	1,02,69,331
total outstanding dues of micro enterprises and small enterprises	17	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-	-
(iv) Other Financial Liabilities	16(D)	24,84,01,468	14,86,53,060	21,25,20,819	33,39,63,293
(b) Other Current Liabilities	19	18,30,90,730	57,48,37,638	15,85,75,988	12,44,55,724
(c) Provisions	18(B)	1,49,55,413	89,57,679	61,12,337	41,32,044
(d) Current Tax liabilities (net)		-	-	-	-
Total Current Liabilities		2,33,07,887	1,53,54,121	-	-
Total Liabilities		65,86,94,226	76,94,94,414	40,36,51,741	50,88,08,669
Total Equity and Liabilities		1,15,29,37,726	1,27,07,88,805	86,04,97,946	95,40,87,313
See accompanying notes forming part of the financial statements	1-36	1,23,51,37,796	1,33,49,45,853	79,44,05,767	82,67,16,500

In terms of our report attached of even date

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

N.A. Raichura,

Nikunj Raichura
(Membership Number - 180493)

Place : Mumbai
Date : 05-10-2026



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

Duncan Griffin
Director

Place : Germany
Date : 05-10-2026

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Weiseler Strasse 16
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SMT Germany GmbH
Statement of Profit and Loss for the three months period ended 30th June 2026

Particulars	Note No.	For the three months period ended 30th June 2026	For the period ended 31st March 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
I Income :					
Revenue from operations	20	68,98,80,205	2,59,54,87,335	1,66,97,60,776	1,04,75,37,630
Other income	21	32,54,248	62,68,576	62,85,296	82,89,689
Total Income (I)		69,31,34,453	2,60,17,55,911	1,67,60,46,072	1,05,58,27,319
II Expenses:					
Cost of materials consumed	22	5,58,025	3,58,988	-	-
Purchase of Stock-in-trade	23	44,61,66,074	1,69,91,07,304	98,75,22,225	63,63,85,160
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(99,67,781)	(3,41,19,072)	(2,98,15,783)	(7,42,80,544)
Employee benefits expense	25	13,76,06,877	53,28,37,473	39,57,06,865	24,95,71,385
Finance costs	26	70,21,438	2,24,61,304	2,38,45,574	2,19,08,217
Depreciation and amortisation expense	3	72,29,113	2,67,12,387	2,04,13,430	1,87,45,643
Other expenses	27	7,75,34,400	20,66,70,204	21,52,65,792	17,65,76,825
Total expenses (II)		66,61,48,146	2,45,40,28,588	1,61,29,38,103	1,02,89,06,686
III Profit/(loss) before exceptional items and tax (I - II)		2,69,86,307	14,77,27,323	6,31,07,969	2,69,20,633
IV Exceptional Items		-	-	-	-
V Profit/(loss) before tax (III-IV)		2,69,86,307	14,77,27,323	6,31,07,969	2,69,20,633
VI Tax expense:					
Current tax	7	82,05,091	1,44,47,875	-	-
Deferred tax expense / (credit)		-	-	-	-
Tax related to earlier periods		-	-	-	-
Total tax expense (VI)		82,05,091	1,44,47,875	-	-
VII Profit/(loss) after tax (V-VI)		1,87,81,216	13,32,79,448	6,31,07,969	2,69,20,633
VIII Other comprehensive income/(loss)					
Items that will not be reclassified subsequently to profit or loss		-	-	-	-
Re-measurement Gain/(Loss) on defined benefit obligation	7	-	-	-	-
Income tax on above		-	-	-	-
Items that will be reclassified subsequently to profit or loss					
Exchange loss on translation of financial statements of foreign operations		(7,55,264)	(31,64,836)	(20,64,549)	(23,68,658)
Total Other comprehensive Income/(loss) (VIII)		(7,55,264)	(31,64,836)	(20,64,549)	(23,68,658)
IX Total Comprehensive Income/(loss) for the year/period (VII+VIII)		1,80,25,952	13,01,14,612	6,10,43,420	2,45,51,975
X Earnings per share:					
(Face Value EUR 1 per Share)					
Basic	29	50.08	355.41	168.29	71.79
Diluted		50.08	355.41	168.29	71.79
See accompanying notes forming part of the financial statements	1-36				
In terms of our report attached of even date					

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

N.A. Raichura

Nikunj Raichura
(Membership Number - 180493)

Place : Mumbai
Date : 05-10-2026



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

[Signature]
Duncan Griffin
Director

Place : Germany
Date : 05-10-2026

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SMT Germany GmbH
Statement of Cash flows for the three months period ended 30th June 2026

Particulars	For the three months period ended 30th June 2026	For the period ended 31st March 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
INR				
A Cash flows from Operating Activities				
Profit/(loss) before tax				
Adjustment for:				
Depreciation and amortisation expense	2,69,86,307	14,77,27,323	6,31,07,969	2,69,20,633
Finance costs	72,29,113	2,67,12,387	2,04,13,430	1,87,45,643
Interest income	70,21,438	2,24,61,304	2,38,45,574	2,19,08,217
Share based payment expenses	(6,93,835)	(14,50,796)	(6,72,613)	(10,82,608)
Unrealised exchange rate variation	17,071	1,34,615	2,35,213	3,64,353
Profit on sale of property, plant and equipment (net)				
Gain on termination of lease	(21,32,165)	-	(2,19,010)	(2,31,115)
Bad debts	-	-	-	-
Loss on sale/disposal/write-off of property, plant & equipment, intangible assets	-	-	-	-
Allowances for doubtful debts	-	23,44,335	33,28,945	-
Provision no longer required written back	-	-	-	-
Provision for Employee Benefits	-	-	-	-
Operating profit before working capital changes				
Movements in working capital				
Adjustment for (increase) decrease in operating assets:	3,84,27,929	19,79,29,169	11,00,39,508	6,66,25,124
Inventories				
Trade Receivables and other assets	(74,16,892)	(7,40,85,299)	(3,56,31,339)	(7,63,66,467)
Adjustment for increase (decrease) in operating liabilities:	11,14,30,131	(44,06,40,012)	8,00,12,874	(24,55,90,002)
Trade Payables and other liabilities				
Cash generated/(used in) operating activities	(29,20,85,069)	33,55,57,684	(10,65,70,082)	29,45,52,154
Net income tax paid	(14,96,43,902)	1,87,61,542	4,78,50,961	3,92,20,809
Net cash generated/(used in) operating activities (A)	(2,81,325)	9,06,246	-	-
B Cash flows from investing activities				
Payment for purchase of Property, Plant & Equipment				
Proceeds from sale of property, plant and equipment				
Net cash generated/(used in) investing activities (B)	(25,79,267)	(93,73,553)	(2,13,19,851)	(78,79,300)
C Cash flows from financing activities				
Proceeds from call made on fully paid issued shares				
Proceeds/(repayment) of short-term borrowings (net)				
Proceeds from long term borrowings				
Repayment of long term borrowings	17,18,62,742	(1,61,15,540)	(2,19,08,250)	3,59,88,277
Payment of lease liabilities (Principal)				
Payment of lease liabilities (Interest)	(52,56,364)	(5,97,89,070)	-	(6,31,27,400)
Finances costs paid	(2,15,346)	(1,72,02,392)	(1,38,07,561)	(1,36,20,632)
Net cash generated/(used in) from financing activities (C)	(72,1,790)	(4,78,556)	(2,92,889)	(3,34,535)
Net increase in cash and cash equivalents (A+B+C)	16,56,69,243	(9,60,34,847)	(3,83,29,420)	(4,23,54,748)
Cash and cash equivalents at the beginning of the year	1,70,49,387	(7,98,07,560)	(98,65,302)	(85,28,229)
Cash and cash equivalents acquired consequent to business combination	89,83,054	1,62,19,347	1,45,08,875	1,76,98,638
Less: Unrealised exchange gain/(loss) on cash and cash equivalents	(68,04,538)	7,25,71,267	1,15,75,774	53,38,466
Cash and cash equivalents at the end of the year	1,92,27,903	89,83,054	1,62,19,347	1,45,08,875
Reconciliation of cash and cash equivalents				
Closing balance of cash and cash equivalent as per balance sheet	1,92,27,903	89,83,054	1,62,19,347	1,45,08,875
Cash and cash equivalents at the end of the year	1,92,27,903	89,83,054	1,62,19,347	1,45,08,875

See accompanying notes forming part of the financial statements (Refer Notes 1-16)

In terms of our report attached of even date

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

N.A. Raichura

 Nikunj Raichura
 (Membership Number - 180493)

 Place : Mumbai
 Date : 05-10-2026

 For and on behalf of the Board of Directors
 For and on behalf of the Board of Directors

 Duncan Griffin
 Director

 Place : Germany
 Date : 05-10-2026

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 35510 Butzbach
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SART Germany GmbH

A. Equity Share Capital

Particulars	Equity share capital (No of shares)	Total equity INR
Issued, Subscribed equity shares		
At the end as at 01 April, 2022	2,75,000	1,03,48,300
Balance as at 31 March, 2022	2,75,000	1,03,48,300
At the end as at 31 March, 2023	2,75,000	1,03,48,300
At the end as at 31 March, 2024	2,75,000	1,03,48,300
At the end as at 31 March, 2025	2,75,000	1,03,48,300
At the end as at 31 March, 2026	2,75,000	1,03,48,300
At the end as at 31 March, 2027	2,75,000	1,03,48,300
At the end as at 31 March, 2028	2,75,000	1,03,48,300
At the end as at 31 March, 2029	2,75,000	1,03,48,300
At the end as at 31 March, 2030	2,75,000	1,03,48,300
Other Equity		
At the end as at 31 March, 2022	2,75,000	1,03,48,300
At the end as at 31 March, 2023	2,75,000	1,03,48,300
At the end as at 31 March, 2024	2,75,000	1,03,48,300
At the end as at 31 March, 2025	2,75,000	1,03,48,300
At the end as at 31 March, 2026	2,75,000	1,03,48,300
At the end as at 31 March, 2027	2,75,000	1,03,48,300
At the end as at 31 March, 2028	2,75,000	1,03,48,300
At the end as at 31 March, 2029	2,75,000	1,03,48,300
At the end as at 31 March, 2030	2,75,000	1,03,48,300

Particulars	Share Option Outstanding Balance	Reserve and Surplus			Items of Other Comprehensive Income	Total
		Securities Premium	Capital Reserve on Business Contribution	General Reserve		
Balance as at 31.12.2023	85,84,27	11,71,584	-	-	-	118,56,858
Profit (loss) for the year ended 31. March, 2024	3,84,533	-	-	2,60,29,683	1,56,56,263	2,00,29,683
Remeasurement of defined benefit obligations for the year ended 31 March, 2024	-	-	-	-	-	3,64,353
Foreign currency translation changes	-	-	-	-	-	-
Net comprehensive income	12,69,803	11,71,584	-	-	23,38,658	23,38,658
Balance as at 31st March, 2024	12,69,803	11,71,584	-	2,60,29,683	1,56,56,263	118,56,858
Profit (loss) for the year ended 31 March, 2025	2,35,213	-	-	1,56,21,07,681	1,56,21,07,681	2,35,213
Remeasurement of defined benefit obligations for the year ended 31 March, 2025	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	-	-
Net comprehensive income	14,86,188	11,71,584	-	-	2,60,29,683	2,35,213
Balance as at 31st March, 2025	14,86,188	11,71,584	-	-	2,60,29,683	2,35,213
Profit (loss) for the year ended 31 September, 2025	1,34,415	-	-	1,34,415	1,34,415	1,34,415
Remeasurement of defined benefit obligations for the year ended 31 March, 2025	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	-	-
Net comprehensive income	16,20,803	11,71,584	-	-	2,60,29,683	1,34,415
Balance as at 31st March, 2026	16,20,803	11,71,584	-	-	2,60,29,683	1,34,415
Profit (loss) for the year ended 31 September, 2025	17,071	-	-	-	-	17,071
Remeasurement of defined benefit obligations for the year ended 31 March, 2025	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	-	-
Net comprehensive income	17,071	-	-	-	-	17,071
Balance as at 31st March, 2026	17,071	-	-	-	-	17,071
Profit (loss) for the year ended 31 September, 2026	-	-	-	-	-	-
Remeasurement of defined benefit obligations for the year ended 31 March, 2026	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	-	-
Net comprehensive income	-	-	-	-	-	-
Balance as at 31st March, 2026	-	-	-	-	-	-

in terms of α

step have to prepare 100% and to ensure that the report attached of even date

For Nikunj Raichura & Associates

W.A.D. - 1

Mikunj Raichura
Membership Number - 1804931

Date: 05-10-2026

Duncan Griffin
Director

Place : Germany.

05-10-2026

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

W. Weiseler, Germany

35510 Butzbach

6033972453-0

smt.germany@smtpl.com

1 General Information

The Standalone Financial Information comprise financial statements of SMT Germany GmbH ('the Company') for the year ended 30th June 2026
Registered address and principal place of business of the company is located at Elsa-Brandström Strasse 3, 35510 Butzbach, Germany
SMT Germany is currently engaged in the business of distribution of medical devices
The parent/holding company of the company is Sahajanand Medical Technologies Ireland Ltd
The Company was incorporated as a private company on February 28, 2019 under the Companies with Limited Liability (Gesetz betreffend die Gesellschaften mit beschränkter Haftung - GmbHG), with the Amtsgericht Friedberg

Basis of preparation and presentation of financial information

The Financial Statements of SMT Germany GmbH (the "Company") comprises the Balance Sheet as at 30th 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 30th 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) as amended from time to time. The Financial Statements are presented in EUR and all amounts disclosed in the financial statements and notes have been rounded off to the nearest EUR (as per the requirement of Schedule III), unless otherwise stated.

2.1 Summary of significant accounting policies

a) Statement of compliance

The Financial Statements have been prepared in accordance with 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) (> EUR 800)	LVA (EUR 250 - EUR 800)	< EUR 250
Office Equipment	3-10	Immediate	NA
Furniture & Fixture	6-13	Immediate	NA
Electrical Installations	3-10	Immediate	NA
Computers (End user device)	1-5	Immediate	NA

g) Goodwill

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

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

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

h) Other Intangible Assets

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

The useful lives of intangible assets are as mentioned below:

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

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

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

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



i) Financial Instrument

Recognition and initial measurement

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

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

Financial assets

Cash and cash equivalents

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

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss:

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

Financial liabilities and equity instruments

Financial liabilities at fair value through profit or loss

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

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

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

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

Gratuity: This is not applicable to the entity.

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

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

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

l) **Leases**

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

Employee benefit plan

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

Impairment of financial assets

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

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

Income Taxes

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

Goodwill

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

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



u) Share-based payment arrangements

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

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

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

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

v) Earnings Per Share

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

w) Cash Flow Statement:

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



SMT Germany GmbH

Notes forming part of the financial statements for the three months period ended 30th 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 Installations	Leasehold land	Total
Cost												
Balance as at 01 April, 2023	-	-	-	-	-	58,59,917	42,14,729	35,38,231	-	1,00,54,750	-	2,36,67,627
Additions through Business Combinations	-	-	-	-	-	32,55,705	20,31,737	52,357	-	25,39,502	-	78,79,300
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	(24,58,855)	(27,377)	-	-	-	-	(24,86,232)
Balance as at 31 March, 2024	-	-	-	-	-	99,495	78,030	58,137	-	1,76,017	-	4,11,679
Additions	-	-	-	-	-	67,56,262	62,97,119	36,48,725	-	1,27,70,268	-	2,94,72,374
Disposals	-	-	-	-	-	1,98,113	29,37,998	6,95,359	-	25,73,430	-	1,71,54,136
Exchange differences on translation of foreign operations	-	-	-	-	-	(66,999)	(5,30,195)	(1,18,610)	-	-	-	(60,90,422)
Balance as at 31 March, 2025	-	-	-	-	-	1,09,324	2,14,746	1,07,783	-	3,88,517	-	10,00,892
Additions	-	-	-	-	-	54,83,943.00	89,19,667	43,33,256	-	1,57,32,215	-	4,15,36,980
Disposals	-	-	-	-	-	69,56,412.83	18,54,539	-	-	-	-	93,30,284
Exchange differences on translation of foreign operations	-	-	-	-	-	(95,39,264.70)	(25,13,199)	(2,59,023)	-	(21,84,969)	-	(1,54,73,540)
Balance as at 31st March, 2026	-	-	-	-	-	7,94,960	15,15,164	-	-	26,08,283	-	68,62,906
Additions	-	-	-	-	-	36,96,051.60	97,76,171	48,14,157	-	1,61,55,530	-	4,22,58,630
Disposals	-	-	-	-	-	15,83,155	4,92,696	48,866	-	-	-	25,79,267
Exchange differences on translation of foreign operations	-	-	-	-	-	(18,72,252.31)	-	-	-	-	-	(18,72,252.31)
Balance as at 30th June, 2026	-	-	-	-	-	(17,368.24)	(69,890.87)	(30,726.09)	-	-	-	(1,75,010)
Accumulated Depreciation						33,89,585.58	1,01,98,976	48,32,297	-	1,60,55,542	-	4,26,88,646
Balance as at 01 April, 2023	-	-	-	-	-	17,06,025	27,53,474	13,87,370	-	25,66,775	-	84,13,645
Charge for the year	-	-	-	-	-	18,46,457	10,23,460	3,69,716	-	21,31,895	-	53,71,528
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	(2,04,959)	(27,377)	-	-	-	-	(2,32,336)
Balance as at 31 March, 2024	-	-	-	-	-	35,337	49,561	24,374	-	51,639	-	1,00,911
Charge for the year	-	-	-	-	-	33,82,860	37,99,117	17,81,460	-	47,50,310	-	1,37,13,748
Additions through Business Combinations	-	-	-	-	-	13,26,231	21,81,734	6,78,389	-	29,31,781	-	84,64,977
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	(5,19,301)	(4,61,179)	-	-	-	-	(10,47,479)
Balance as at 31 March, 2025	-	-	-	-	-	16,414	1,35,008	60,695	-	1,84,685	-	5,11,887
Charge for the year	-	-	-	-	-	8,23,344	86,54,679	25,20,545	-	78,66,776	-	2,16,43,132
Additions through Business Combinations	-	-	-	-	-	8,51,267	19,22,877	3,80,582	-	28,47,391	-	75,33,808
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	(16,11,700)	(23,05,244)	(1,83,147)	-	(21,84,969)	-	(71,96,153)
Balance as at 31st March, 2026	-	-	-	-	-	95,995	9,62,781	4,52,229	-	14,14,335	-	37,98,011
Charge for the year	-	-	-	-	-	1,58,906	62,71,056	31,70,209	-	99,43,533	-	2,57,78,798
Additions through Business Combinations	-	-	-	-	-	2,02,628	5,40,502	1,44,528	-	3,57,664	-	13,96,222
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	(1,49,780)	-	-	-	-	-	(1,49,780)
Balance as at 30th June, 2026	-	-	-	-	-	(1,990)	(48,885)	(22,374)	-	(68,354)	-	(1,83,291)
Net Carrying Amount						2,09,764	67,26,710	32,92,363	-	1,02,32,843	-	2,68,41,949
As at 31 March, 2024	-	-	-	-	-	33,73,402	24,98,002	18,67,245	-	80,19,958	-	1,57,58,636
As at 31 March, 2025	-	-	-	-	-	46,60,599.07	32,64,987.65	18,12,711.43	-	78,65,439.36	-	1,98,93,848
As at 31 March, 2026	-	-	-	-	-	35,37,145.30	35,41,077.24	16,43,948.31	-	62,11,996.32	-	1,64,77,832
As at 30 June, 2026	-	-	-	-	-	31,79,821.27	34,72,566.62	15,39,933.83	-	58,22,698.70	-	1,58,46,697



Note 1 : No capital assets has been pledged.

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

Relevant Line item in the balance sheet	Description of Item of Property	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company	Gross Carrying Value		
						As at 30 June, 2026	As at 31 March, 2025	As at 31 March, 2024
Property plant and Equipment/ Right of Use	-	-	-	-	-	-	-	-
Property plant and Equipment/ Right of Use	-	-	-	-	-	-	-	-
Property plant and Equipment/ Right of Use	-	-	-	-	-	-	-	-

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

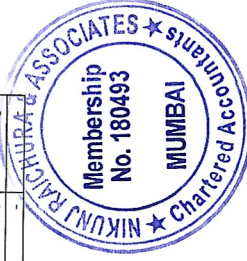
Note 3(B): Capital Work-in-progress

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

INR						
Amount in CWIP for a period of	As at 30 June, 2026			As at 31 March, 2026		
	Less than 1 year	1-2 years	More than 3 years	Less than 1 year	1-2 years	More than 3 years
Projects in Progress	-	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-	-
Total	-	-	-	-	-	-

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

INR						
To be completed in	As at 30 June, 2026			As at 31 March, 2026		
	Less than 1 year	1-2 years	More than 3 years	Less than 1 year	1-2 years	More than 3 years
Projects in Progress:	-	-	-	-	-	-
Project 1	-	-	-	-	-	-
Project 2	-	-	-	-	-	-
Projects Temporarily Suspended:	-	-	-	-	-	-
Project 1	-	-	-	-	-	-
Project 2	-	-	-	-	-	-



SMT Germany GmbH
Notes forming part of the financial statements for the three months period ended 30th June, 2026
Note 3(C) : Right-of-Use assets

Particulars	Office Space	Leasehold land	Vehicles	INR
Cost			Total	
Balance as at 01 April, 2023	3,65,83,295	-	1,29,45,614	4,95,28,910
Additions	-	-	98,11,531	98,11,531
Additions through Business Combinations	-	-	-	-
Disposals	(98,02,961)	-	(61,06,216)	(1,59,09,178)
Exchange differences on translation of foreign operations	5,54,350	-	2,28,593	7,82,943
Balance as at 31 March, 2024	2,73,34,684	-	1,68,79,521	4,42,14,206
Additions	-	-	1,26,84,825	1,26,84,825
Additions through Business Combinations	-	-	-	-
Disposals	-	-	(70,64,834)	(70,64,834)
Exchange differences on translation of foreign operations	7,19,555	-	5,58,661	12,78,216
Balance as at 31 March, 2025	2,80,54,239	-	2,30,58,174	5,11,12,413
Additions	3,16,50,625	-	1,60,87,398	4,77,38,022
Additions through Business Combinations	-	-	-	-
Disposals	(3,10,05,042)	-	(20,84,577)	(3,30,89,618)
Exchange differences on translation of foreign operations	49,36,095	-	49,02,076	98,38,171
Balance as at 31 March, 2026	3,36,35,918	-	4,19,63,070	7,55,98,988
Additions	-	-	-	-
Additions through Business Combinations	-	-	-	-
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	(2,08,176)	-	(2,59,713)	(4,67,889)
Balance as at 30 June, 2026	3,34,27,742	-	4,17,03,357	7,51,31,099
Accumulated Depreciation	-	-	-	-
Balance as at 01 April, 2023	1,66,37,139	-	93,95,214	2,60,32,353
Charge for the year	84,82,349	-	44,41,535	1,29,23,885
Disposals	(98,02,961)	-	(61,06,216)	(1,59,09,178)
Exchange differences on translation of foreign operations	2,66,285	-	1,46,222	4,12,507
Balance as at 31 March, 2024	1,55,82,812	-	78,76,755	2,34,59,567
Charge for the year	67,54,737	-	49,12,663	1,16,67,400
Additions through Business Combinations	-	-	-	-
Disposals	-	-	(70,64,834)	(70,64,834)
Exchange differences on translation of foreign operations	5,47,608	-	1,63,575	7,11,183
Balance as at 31 March, 2025	2,28,85,157	-	58,88,159	2,87,73,315
Charge for the year	76,47,803	-	99,50,644	1,75,98,447
Additions through Business Combinations	-	-	-	-
Disposals	(3,10,05,065)	-	(20,84,577)	(3,30,89,642)
Exchange differences on translation of foreign operations	25,28,464	-	15,20,909	40,49,372
Balance as at 31st March, 2026	20,56,358	-	1,52,75,135	1,73,31,492
Charge for the year	20,83,486	-	33,24,129	54,07,615
Additions through Business Combinations	-	-	-	-
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-
Balance as at 30th June, 2026	40,87,429	-	1,84,41,404	2,25,28,833
Net Carrying Amount	-	-	-	-
As at 31 March, 2024	1,17,51,872	-	90,02,766	2,07,54,639
As at 31 March, 2025	51,69,082	-	1,71,70,015	2,23,39,116
As at 31 March, 2026	3,15,79,560	-	2,66,87,936	5,82,67,496
As at 30 June, 2026	2,93,40,313	-	2,32,61,953	5,26,02,266



Note 3(D) : Intangible assets

Particulars	Computer Software	Patents and trademark	Development Cost	Brand & Technology	Distribution Network	Non Complete	Customer Relationship	Total
Cost								
Balance as at 01 April, 2023	11,64,581	-	-	-	-	-	-	11,64,581.25
Additions	-	-	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	19,058	-	-	-	-	-	-	19,058
Balance as at 31 March, 2024	11,83,639	-	-	-	-	-	-	11,83,639
Additions	41,65,715	-	-	-	-	-	-	41,65,715
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	1,15,893	-	-	-	-	-	-	1,15,893
Balance as at 31 March, 2025	54,65,247	-	-	-	-	-	-	54,65,247
Additions	43,269	-	-	-	-	-	-	43,269
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	9,56,422	-	-	-	-	-	-	9,56,422
Balance as at 31st March, 2026	64,64,938	-	-	-	-	-	-	64,64,938
Additions	-	-	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	(40,012.09)	-	-	-	-	-	-	-
Balance as at 30th June, 2026	64,24,926	-	-	-	-	-	-	64,24,926
Amortisation								
Balance as at 01 April, 2023	6,14,633	-	-	-	-	-	-	6,14,633
Charge for the year	3,92,677	-	-	-	-	-	-	3,92,677
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	11,833	-	-	-	-	-	-	11,833
Balance as at 31 March, 2024	10,19,142	-	-	-	-	-	-	10,19,142
Charge for the year	2,81,044	-	-	-	-	-	-	2,81,044
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	32,545	-	-	-	-	-	-	32,545
Balance as at 31 March, 2025	13,32,731	-	-	-	-	-	-	13,32,731
Charge for the year	15,80,104	-	-	-	-	-	-	15,80,104
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	3,31,679	-	-	-	-	-	-	3,31,679
Balance as at 31 March, 2026	32,44,515	-	-	-	-	-	-	32,44,515
Charge for the year	4,25,307	-	-	-	-	-	-	4,25,307
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	(28,182)	-	-	-	-	-	-	-
Balance as at 30 June, 2026	36,41,640	-	-	-	-	-	-	36,41,640
Net Carrying Amount								
As at 31 March, 2024	1,64,496	-	-	-	-	-	-	1,64,496
As at 31 March, 2025	41,32,515	-	-	-	-	-	-	41,32,515
As at 31 March, 2026	32,20,423	-	-	-	-	-	-	32,20,423
As at 30 June, 2026	27,83,286	-	-	-	-	-	-	27,83,286



SMT Germany GmbH

Notes forming part of the financial statements for the three months period ended 30th June, 2026

Note 4 : Non-Current Investments (Unquoted)
National Savings Certificate-at amortised cost:
Non Current Investments in Subsidiaries

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

Note 5 : Loans

(A) Non-Current Loans

Unsecured, Considered Good

Loans to parties

Loans to related parties (Refer Note No:30)

As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024	INR
-	-	-	-	-
7,56,24,220	7,60,95,180.00	-	-	3,01,99,783
7,56,24,220	7,60,95,180	-	-	3,01,99,783

(B) Current Loans

Unsecured, Considered Good

Loans to employees

Loans to parties

Loans to Group Companies

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

Note 6: Other Financial Assets

(A) Non-Current Financial Assets

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

Security Deposits, Considered good

Deposits with banks with maturity period of more than 12 months (refer note (i))

Gratuity Fund Balance

Interest Receivable on:

Loans given to Subsidiaries

Unsecured Loans & Deposits

Other Non-Current Assets

As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024	INR
12,86,228	12,94,237.69	8,70,553.97	11,27,338	-
-	-	-	-	-
22,12,873	15,41,797.05	-	-	43,67,475
34,99,100	28,36,035	8,70,554	54,94,814	-

(B) Current Financial Assets

Security Deposits

Considered good

Considered doubtful

Less : Allowance for doubtful deposits

Receivable from Previous owner

Interest Receivable on unsecured loans and deposits

Export Incentive Receivable

Receivable from Subsidiary companies

Other receivables

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
7,35,51,874	15,76,21,114.95	16,37,06,524.98	27,61,57,672	-
6,36,769	-	1,57,783.92	-	-
7,41,88,643	15,76,21,115	16,38,64,309	27,61,57,672	-

Note 7: Deferred Tax Assets / Liabilities

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

Deferred tax assets

Deferred tax Liabilities

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

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

Particulars	As at 01 April, 2026	Charged / (credited) to statement of Profit and Loss	(Charged) / credited to other comprehensive income	Acquired through Business Combination	(Charged) / credited to Equity	Foreign Currency Translation Difference	As at 30 June, 2026	INR
Difference between Book based and Tax based in respect of PPE and intangible assets	-	-	-	-	-	-	-	-
Allowances for Doubtful debts and security deposits	-	-	-	-	-	-	-	-
Provision for contingencies	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-	-
Carried forward Losses	-	-	-	-	-	-	-	-
Deferred Tax on lease liabilities	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Deferred Tax Assets (net)	-	-	-	-	-	-	-	-

Particulars	As at 01 April, 2025	Charged / (credited) to statement of Profit and Loss	(Charged) / credited to other comprehensive income	Acquired through Business Combination	(Charged) / credited to Equity	Foreign Currency Translation Difference	As at 31 March, 2026	INR
Difference between Book based and Tax based in respect of PPE and intangible assets	-	-	-	-	-	-	-	-
Allowances for Doubtful debts and security deposits	-	-	-	-	-	-	-	-
Provision for contingencies	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-	-
Carried forward Losses	-	-	-	-	-	-	-	-
Deferred Tax on lease liabilities	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Deferred Tax Assets (net)	-	-	-	-	-	-	-	-

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



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

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

Sr. No.	Particulars	For the three months period ended 30th June 2026	For the period ended 31st March 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
(A)	Profit/(loss) Before Tax	2,69,86,306.55	14,77,27,323.15	6,31,07,968.92	2,69,20,633
(B)	Statutory Corporate Tax Rate	33.00%	33.00%	33.00%	33.00%
(C)	Tax on accounting profit	89,05,481	4,87,50,017	2,08,25,630	88,83,809
(D)	(i) Tax on expense not tax deductible	-	-	-	-
	(ii) CSR Expenses	-	-	-	-
	(iii) Weighted deduction on R&D Expenditure	-	-	-	-
	(iv) Effect of tax paid on foreign source income which is exempt from tax in India u/s 10AA	-	0	-	-
	(v) effect on deferred tax due to change in income tax rate	-	-	-	-
	(vi) Losses on which deferred tax is not recognized	-	-	-	-
	(vii) Impact due to differential tax rates in respective countries	-	-	-	-
	(viii) Carry Forward Losses of earlier years	(89,05,481)	(4,87,50,017)	(2,08,25,630)	(88,83,809)
	(ix) Reversal of deferred tax assets of earlier period for loss making entities based on re-evaluation	-	-	-	-
	(x) Tax related to earlier periods	-	-	-	-
	(xi) Tax effect on various other items	-	-	-	-
	Total effect of Tax Adjustments (I) to (VIII)	(89,05,481)	(4,87,50,017)	(2,08,25,630)	(88,83,809)
(E)	Tax Expense recognised during the year	-	-	-	-

Disclosure pursuant to Ind AS 12 Income Taxes

Current Tax	82,05,090.70	1,44,47,874.94	-	-
Tax related to earlier periods	-	-	-	-
Deferred Tax	-	-	-	-
Total tax expenses in the Statement of Profit and Loss	82,05,090.70	1,44,47,874.94	-	-
Tax effect on Other Comprehensive Income	-	-	-	-

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

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

As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
33.00%	33.00%	33.00%	33.00%
-	-	5,34,83,771	5,29,32,703
-	-	16,20,72,032	16,04,02,129
-	-	16,20,72,032	16,04,02,129

Note 8: Other assets

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

Indirect taxes recoverable	-	-	-	-
Provision for indirect tax recoverable	-	-	-	-
Capital advance	-	-	-	-
Prepaid Expenses	-	-	-	-
Advance to employees	-	-	-	-

(B) Other assets - Current
Unsecured, Considered good

Advance to suppliers	2,04,27,474	4,78,59,731.90	1,18,41,585.95	-
Prepaid expenses	83,42,242	1,18,71,080.71	1,39,66,701.33	1,89,84,280
Receivable from Previous Owner	-	-	-	-
Advances to employees	-	-	-	-
Indirect Tax Recoverable	-	1,01,30,381.73	84,07,512.15	1,04,16,342
Government Incentives Receivable	-	-	-	-
	2,87,69,716	6,98,61,194	3,42,15,799	2,94,00,622

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

	As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
Packing material (including Goods-In-Transit : NIL (31 March, 2026: NIL, 31 March, 2025: NIL, 31 March, 2024: NIL)	-	5,30,804.09	7,93,789.87	3,99,955
Stock in trade (including Goods in Transit : INR 1,55,04,802 (31 March, 2026: NIL, 31 March, 2025: NIL, 31 March, 2024: NIL)	30,04,51,827	29,24,84,131.09	21,81,55,846.09	18,29,18,342
Notes:	30,04,51,827	29,30,34,935	21,89,49,636	18,33,18,297

Notes:

- (i) The cost of inventories recognised as an expense during the year was INR 43,67,56,318 (March 31, 2026: INR 1,66,53,47,220 March 31, 2025: INR 95,76,97,347 March 31, 2024: INR 56,21,04,616)
(ii) The cost of inventories recognised as an expense includes INR 3,36,827 (31 March, 2026: INR 42,18,424 31 March, 2025: INR 24,08,374.99, 31 March, 2024: EUR 44,104) in respect of write-down of inventory to net realisable value.
(iii) Inventories with a carrying amount of NIL (31 March, 2026: NIL, 31 March, 2025: NIL 31 March 31, 2024: NIL) have been pledged as security for certain of the Company's bank overdrafts/borrowings.



Note 10: Trade Receivables

	As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
Unsecured				
Considered good				
Considered doubtful	66,21,44,139	64,85,48,589	31,39,20,643	25,09,58,676
	27,32,893	27,49,912	25,71,850	1,69,091
	66,48,77,032	65,12,98,501	31,64,92,493	25,11,27,767
	(27,32,893)	(27,49,912)	(25,71,850)	(1,69,091)
	66,21,44,139	64,85,48,589	31,39,20,643	25,09,58,676

Less : Allowance for doubtful debts (Expected credit loss)

Note:

(i) The average credit period on sales of goods is 30-120 days. No interest is charged on trade receivables. Before accepting any new customer, the Company performs detailed background check to assess the potential customer's credit quality. The credit quality of customer are reviewed on regular basis.

(ii) Allowance for Expected Credit Loss

	As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
Opening Balance	27,49,912	25,71,854	1,69,091	-
Add : Additions through business acquisitions	-	-	-	-
Add: Allowance during the year	-	17,28,690	25,71,854	1,69,091
Less: Reversals during the year	-	(20,02,975)	(1,73,543)	-
Foreign Currency translation Difference	(17,019)	4,52,344	4,451	-
Closing Balance	27,32,893	27,49,912	25,71,854	1,69,091

(iii) Three customers contributed more than 10% or more of the Company's total revenue for the year ended 31 March, 2026, 31 March, 2025. (refer Note - 32)

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

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

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

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 30th June, 2026								
Undisputed:								
Considered Good	20,62,43,121		1,62,052					66,21,44,173
Considered Doubtful	3,75,394	13,20,366	10,37,132				45,57,38,999	27,32,893
Disputed:								
Considered Good								-
Considered Doubtful								-
Gross Carrying Amount	20,66,18,516	13,20,366	11,99,184	-	-	-	45,57,38,999	66,48,77,065
As at 31st March, 2026								
Undisputed:								
Considered Good	19,73,58,720		11,75,247					64,85,48,589
Considered Doubtful	-		27,49,912				45,00,14,623	27,49,912
Disputed:								
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	19,73,58,720	-	39,25,159	-	-	-	45,00,14,623	65,12,98,501
As at 31st March, 2025								
Undisputed:								
Considered Good	4,52,20,085	2,03,438	43,594					31,13,48,795
Considered Doubtful	24,90,034	-	-				26,58,81,078	25,71,854
Disputed:							81,820	
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	4,77,10,119	2,03,438	43,594	-	-	-	26,59,63,498	31,39,20,649
As at 31st March, 2024								
Undisputed:								
Considered Good	6,26,26,259	55,45,055	43,68,416					25,07,89,593
Considered Doubtful	1,69,091						17,82,49,863	1,69,091
Disputed:								
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-	-
Gross Carrying Amount	6,27,95,350	55,45,055	43,68,416	-	-	-	17,82,49,863	25,09,58,684

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

Note 11: Cash and cash equivalents

	As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
Cash on hand	-	-	-	-
Cheques and drafts on hand	-	-	-	-
Remittance-in-transit	-	-	-	-
Balance with banks	-	-	-	-
Current account	1,92,27,903	89,83,054.48	1,62,19,346.84	1,45,08,875
EEFC accounts	-	-	-	-
Deposits with original maturity of less than 3 months	-	-	-	-
Footnote:	1,92,27,903	89,83,054	1,62,19,347	1,45,08,875

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

Note 12: Other bank balances

	As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
Deposits having maturity of 3 to 12 months (refer note (i))	-	-	-	-

Notes:

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

Note 13: Equity share capital

	As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
Authorized				
3,75,000 (31 March 2026: 3,75,000, 31 March 2025: 3,75,000, 31 March, 2024: 3,75,000) equity shares of EUR 1 each	3,03,48,300	3,03,48,300	3,03,48,300	3,03,48,300
Issued, subscribed and fully paid-up share capital				
3,75,000 (31 March, 2026: 3,75,000, 31 March, 2025: 3,75,000, 31 March, 2024: 3,75,000) Equity Shares of EUR 1 each full:	3,03,48,300	3,03,48,300	3,03,48,300	3,03,48,300
	3,03,48,300	3,03,48,300	3,03,48,300	3,03,48,300



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

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

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

Particulars	At the end of the reporting period:								INR
	Equity Shares for the year ended		Equity Shares for the year ended		Equity Shares for the year ended		Equity Shares for the year ended		
	30 June, 2026		31 March, 2026		31 March, 2025		31 March, 2024		
	No.	Amount in	No.	Amount in INR	No.	Amount in INR	No.	Amount in	
Equity shares outstanding at the begi	3,75,000	3,03,48,300	3,75,000	3,03,48,300					
Add: Fully paid up shares issued dur	-	-	-	-	3,75,000	3,03,48,300	3,75,000	3,03,48,300	
Equity shares outstanding at the end:	3,75,000	3,03,48,300	3,75,000	3,03,48,300	3,75,000	3,03,48,300	3,75,000	3,03,48,300	

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

Sr. No.	Name of Shareholder	Equity Shares as at 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	Sahajanand Medical	3,75,000	100.00%	3,75,000	100.00%	3,75,000	100.00%	3,75,000	100.00%

Note 14: Other Equity

	As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
Securities premium	11,21,273	11,21,273	11,21,273	11,21,273
Retained earnings	6,30,60,983	4,42,79,768	(8,89,99,681)	(15,21,07,650)
Foreign Currency Translation Reserve	-1,39,68,360	-1,32,13,097	-1,00,48,260	-79,83,711
Capital Reserve on Business Combination	-	-	-	-
Share Option Outstanding Reserve	16,37,874	16,20,803	14,86,188	12,50,975
General Reserve	-	-	-	-
Revaluation Reserve	-	-	-	-
	5,18,51,770	3,38,08,748	(9,64,40,479)	(15,77,19,113)

Items of Other Equity

	As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2024	As at 31 March, 2024
(a) Securities premium				
Opening Balance	11,21,273	11,21,273	11,21,273	11,21,273
Add: Premium on shares issued during the year	-	-	-	-
Less: Share issue expenses	-	-	-	-
Closing Balance	11,21,273	11,21,273	11,21,273	11,21,273
(b) Capital Reserve on Business Combination				
Opening Balance	-	-	-	-
Gain on acquisition of a foreign subsidiary	-	-	-	-
Closing Balance	-	-	-	-
(c) General Reserve				
Opening and Closing Balance	-	-	-	-15,21,07,650
(d) Share Option Outstanding Reserve				
Opening Balance	16,37,874	16,20,803	14,86,188	12,50,975
Add: Addition during the year	17,071	1,34,615	2,35,213	8,86,622
Less: Transferred to Retained earnings	-	-	-	3,64,353
Closing Balance	16,37,874	16,20,803	14,86,188	12,50,975
(e) Retained earnings				
Opening balance	4,42,79,768	(8,89,99,681)	(15,21,07,650)	(17,90,28,283)
Add: Profit/(Loss) for the year	1,87,81,216	13,32,79,448	6,31,07,969	2,69,20,633
Transfer from Share Option Outstanding Reserve	-	-	-	-
Remeasurement of defined benefit obligations for the year (net of taxes)	-	-	-	-
Closing Balance	6,30,60,983	4,42,79,768	(8,89,99,681)	(15,21,07,650)
(f) Revaluation Reserve				
Opening and Closing Balance	-	-	-	-
Items of Other Comprehensive Income				
Foreign Currency translation Difference				
Opening balance	(1,32,13,097)	(1,00,48,260)	(79,83,711)	(56,15,053)
Exchange loss for the year	(7,35,264)	(31,64,836)	(20,64,549)	(23,68,658)
Closing Balance	-1,39,68,360	-1,32,13,097	-1,00,48,260	-79,83,711
	5,18,51,770	3,38,08,748	(9,64,40,479)	(30,98,26,762)

Nature and purpose of reserves:

- Securities premium is used to record the premium on issue of shares.
- 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.
- Retained earnings represent the amount of accumulated earnings of the Company.
- Foreign currency translation reserve is the exchange differences arising from the translation of financial statements of foreign operations with functional currency other than EUR is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.
- The share options outstanding reserve account is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to equity share capital and securities premium upon exercise of stock options and transferred to retained earnings on account of stock options not exercised by employees.

Note 15: Borrowings

(A) Borrowings: Non-Current	As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
Secured				
Term Loans				
From Banks	-	-	-	-
From Others	-	-	-	-
Vehicle loans	-	-	-	-
From Banks	-	-	-	-
Unsecured				
Loan from Group Companies	46,17,07,676	46,45,83,023	44,64,62,553.98	43,50,11,086
	46,17,07,676	46,45,83,023	44,64,62,554	43,50,11,086
Less: Current maturities of long term borrowing	46,17,07,676	46,45,83,023	44,64,62,554	43,50,11,086

Notes :

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



(B) Borrowings: Current (secured)

	As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
Working capital loans				
Cash credits facility repayable on demand	16,85,88,968	-	1,45,81,806	-
Working capital loans repayable based on respective tenure*	-	-	-	3,59,88,277
Loans from Group Companies	-	-	-	-
Current maturities of Long term borrowings	-	-	-	-
	16,85,88,968	-	1,45,81,806	3,59,88,277

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

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

	As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
Borrowings at the beginning of the year (current and non-current borrowings)	46,45,83,023.01	46,10,44,360.27	47,09,99,399	49,01,18,106
Proceeds from non-current borrowings	-	-	-	-
Repayments of non-current borrowings	-	(5,97,89,070)	-	(6,31,27,400)
Proceeds/(repayment) of short-term borrowings (net)	17,18,62,742	(1,61,15,540)	(2,19,08,250)	3,59,88,277
Exchange rate differential on translating the financial statements of foreign operations	(61,49,013)	7,94,43,273	1,19,53,211	80,20,416
Borrowings at the end of the year (current and non-current borrowings)	63,02,96,752	46,45,83,023	46,10,44,360	47,09,99,399

Note 16: Other financial liabilities**(A) Lease Liability- Non-Current**

	As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
Lease Liabilities	3,25,35,824	3,67,11,368	1,02,35,561	1,01,23,267
	3,25,35,824	3,67,11,368	1,02,35,561	1,01,23,267

(B) Lease Liability- Current

	As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
Lease Liabilities	2,03,49,760	2,16,91,916	1,18,60,791	1,02,69,331
	2,03,49,760	2,16,91,916	1,18,60,791	1,02,69,331

(C) Other financial liabilities - Non-current

Deposits from others- Secured*	-	-	1,48,089.60	1,44,291
Leave Encashment Payable	-	-	-	-
Rent Deposits	-	-	-	-
Other Payable	-	-	-	-
	-	-	1,48,090	1,44,291

* Secured by inventory held on consignment basis.

(D) Other financial liabilities- Current

Capital Creditors	-	-	-	-
Employee related liabilities	1,48,94,062	2,46,04,906	1,77,14,782.46	2,17,04,044
Interest accrued but not due on borrowings	10,56,43,655	10,21,20,546	7,13,20,192.93	5,38,31,237
Leave Encashment Payable	1,26,88,047	92,27,836	92,65,862.61	70,45,223
Security Deposits	-	-	-	-
Other Payables	4,98,64,966	43,88,84,350	6,02,75,149.93	4,18,75,219
	18,30,90,730	57,48,37,638	15,85,75,988	12,44,55,724

Note 17: Trade Payables

Due on account of goods purchased and services received:

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

	As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
	-	-	-	-
	24,84,01,468	14,86,53,060	21,25,20,819	33,39,63,292
	24,84,01,468	14,86,53,060	21,25,20,819	33,39,63,292

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

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

Particulars	Less than 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Unbilled	Not due	Total
As at 30th June, 2026							
Disputed:							
MSME (applicable to Indian cos)	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Others:							
MSME(applicable to Indian cos)	-	-	-	-	-	-	-
Others	11,28,78,809	-	-	-	4,06,85,447	9,48,37,243	24,84,01,499
	11,28,78,809	-	-	-	4,06,85,447	9,48,37,243	24,84,01,499
As at 31st March, 2026							
Disputed:							
MSME (applicable to Indian cos)	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Others:							
MSME(applicable to Indian cos)	-	-	-	-	-	-	-
Others	2,71,62,515	-	-	-	2,07,03,241	10,07,87,414	14,86,53,169
	2,71,62,515	-	-	-	2,07,03,241	10,07,87,414	14,86,53,169
As at 31st March, 2025							
Disputed:							
MSME (applicable to Indian cos)	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Others:							
MSME(applicable to Indian cos)	-	-	-	-	-	-	-
Others	14,38,874	-	-	-	84,19,449	20,26,62,469	21,25,20,792
	14,38,874	-	-	-	84,19,449	20,26,62,469	21,25,20,792
As at 31st March, 2024							
Disputed:							
MSME (applicable to Indian cos)	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Others:							
MSME(applicable to Indian cos)	-	-	-	-	-	-	-
Others	14,86,00,186	-	-	-	3,10,45,514	15,43,17,635	33,39,63,335
	14,86,00,186	-	-	-	3,10,45,514	15,43,17,635	33,39,63,335

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



Note 18: Provision

(A) Provision - Non-Current
Provision for Gratuity

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

(B) Provision - Current

Provision for leave encashment
Provision for claims from customers*

	-	-	-	-
	-	-	-	-

***Movement:**

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

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

Nature of Provision:

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

Note 19: Other current liabilities

Contract Liabilities
Statutory dues

	As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
	1,49,55,412	89,57,679	61,12,337	41,32,044
	1,49,55,412	89,57,679	61,12,337	41,32,044



SMT Germany GmbH

Notes forming part of the financial statements for the three months period ended 30th June, 2026

Note 20: Revenue From Operations

	For the three months period ended 30th June 2026	For the period ended 31st March 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Sale of Products (refer note below)	68,98,80,205	2,59,54,87,335	1,66,97,60,776	1,04,75,37,630
Other operating Income	-	-	-	-
	68,98,80,205	2,59,54,87,335	1,66,97,60,776	1,04,75,37,630

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 months period ended 30th June 2026	For the period ended 31st 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	-	-	-	-
Loan to Parties	-	-	-	-
Others	6,93,835	14,50,796	6,72,613	10,82,608
Rent Income	-	-	-	-
Provision no longer required written back	-	6,32,159	11,10,301	21,27,059
Gain on termination of Leases	-	18,82,157	-	-
Profit on Sale of Property Plant and Equipments	-	-	-	-
Net foreign exchange gain	21,32,165	-	2,19,010	2,31,115
Miscellaneous Income	16,881	9,687	-	-
	4,11,367	22,93,777	42,83,371	48,48,907
	32,54,248	62,68,576	62,85,296	82,89,689

Note 22: Cost of materials consumed

	For the three months period ended 30th June 2026	For the period ended 31st 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	5,50,804	7,93,790	3,99,955	3,93,516
Add: Purchases	-	-	3,75,665	-
	5,50,804	7,93,790	7,75,620	3,93,516
Foreign currency Translation difference	-5,50,804	-2,42,986	18,170	6,440
Less : Inventory at the end of the year	-	5,50,804	7,93,790	3,99,955
	-	-	-	-
	5,58,025	3,58,988	-	-

Less : Regrouped under R&D expenses (Refer Note No.27)

Less: Expenditure incurred for US FDA activities, separately classified

Note 23: Purchase of Stock-in-trade

	For the three months period ended 30th June 2026	For the period ended 31st March 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Purchase of Stock in trade	44,61,66,074	1,69,91,07,304	98,75,22,225	63,63,85,160
	44,61,66,074	1,69,91,07,304	98,75,22,225	63,63,85,160

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

	For the three months period ended 30th June 2026	For the period ended 31st 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	-	-	-	-
Work-in-progress	-	-	-	-
Stock-in-trade	30,04,51,827	29,24,84,131	21,81,55,846	18,29,18,342
(A)	30,04,51,827	29,24,84,131	21,81,55,846	18,29,18,342
Inventories at the beginning of the year:				
Finished goods	-	-	-	-
Work-in-progress	-	-	-	-
Stock-in-trade	29,24,84,131	21,81,55,846	18,29,18,342	10,65,58,315
(B)	29,24,84,131	21,81,55,846	18,29,18,342	10,65,58,315
Acquired through Business Combination	-	-	-	-
Foreign Currency Translation Difference	20,00,085	(4,02,09,213)	(54,21,721)	(20,79,483)
(B)-(A)	(99,67,781)	(3,41,19,072)	(2,98,15,783)	(7,42,80,544)

Note 25: Employee Benefit Expense

	For the three months period ended 30th June 2026	For the period ended 31st March 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Salaries, wages and bonus	12,07,18,869	47,14,69,387	35,02,41,700	19,87,57,998
Share based payment expenses	17,071	1,34,615	2,35,213	3,64,353
Contribution to provident and other funds	1,33,07,060	5,33,87,405	4,06,41,833	3,29,44,884
Gratuity expense	-	-	-	-
Staff welfare expenses	35,63,877	78,46,066	45,88,119	1,75,04,149
	13,76,06,877	53,28,37,473	39,57,06,865	24,95,71,385
Less : Regrouped under USFDA expenses (Refer Note No.27 (a))	-	-	-	-
	13,76,06,877	53,28,37,473	39,57,06,865	24,95,71,385



Note 26: Finance Costs

	INR			
	For the three months period ended 30th June 2026	For the period ended 31st March 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Interest expense	60,84,302	1,95,33,459	2,12,31,965	2,03,13,224
Interest on Lease Liability	2,15,346	4,78,556	2,92,889	3,34,535
Guarantee Commission	7,21,790	24,49,289	23,20,720	-
Other borrowing costs	-	-	-	12,60,458
	70,21,438	2,24,61,304	2,38,45,574	2,19,08,217

Note 27: Other expenses

27 (a): Expenses for USFDA approval

	INR			
	For the three months period ended 30th June 2026	For the period ended 31st March 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Consumption and Overheads	-	-	-	-
Clinical Trial expenses	-	-	-	-
Technical Advisory fees	-	-	-	-
Travelling expenses	-	-	-	-
	-	-	-	-

27 (b): Business Combination Cost

	INR			
	For the three months period ended 30th June 2026	For the period ended 31st March 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Acquisition cost in relation to business combination	-	-	-	-
	-	-	-	-

27 (c): Other expenses

	INR			
	For the three months period ended 30th June 2026	For the period ended 31st March 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Material consumed	-	-	-	-
Testing expenses	-	-	-	-
Clinical Trial expenses	-	41,428	1,88,79,425	99,64,713
Technical Advisory fees	-	-	-	-
Power and fuel	1,92,129	7,38,302	6,46,813	50,94,193
Freight and Forwarding Expenses	1,66,93,372	5,79,99,362	4,05,44,611	3,69,37,806
Travelling expenses	93,58,184	3,31,11,736	3,21,15,690	1,54,46,520
Sales and Marketing Expense	34,56,884	1,08,33,148	92,78,360	40,67,298
Advertisement expense	2,19,164	21,91,743	35,20,904	53,82,030
Conference expense	2,74,16,157	2,06,92,145	3,80,41,886	3,94,60,181
Other marketing expense	-	-	-	-
Marketing Consultancy Expenses	-	-	-	-
Rent	17,20,425	78,90,612	56,44,613	46,51,416
Rates & taxes	-	-	-	-
Commission & brokerage	-	-	-	-
Insurance	25,45,751	75,12,289	43,42,991	10,08,143
Repairs and maintenance	-	-	-	-
Buildings	8,55,580	40,86,206	39,95,004	58,71,039
Plant and Machinery	-	-	-	1,02,97,622
Others	23,47,391	73,57,703	65,51,668	-
Expenditure towards Corporate Social Responsibility (CSR) activities	-	-	-	-
Professional fees	72,90,259	3,30,03,304	3,19,09,652	2,10,10,346
Legal Fees	-	30,58,848	37,68,800	41,12,828
Payment to auditors	-	-	-	-
for statutory audit	-	-	-	-
for other services	-	-	-	-
Printing and stationary	-	-	-	-
Loss on sale on property, plant and equipment	-	23,44,335	33,28,945	-
Donation	-	-	-	-
Bad Debts	-	5,65,359	59,652	-
Allowance for doubtful debts	-	-2,54,756	25,20,579	-
Net Exchange Loss	-	9,55,414	16,89,270	21,843
Miscellaneous expenses	54,39,104	1,45,43,027	84,26,929	1,32,50,846
	7,75,34,400	20,66,70,204	21,52,65,792	17,65,76,825
Less : Regrouped under USFDA expenses (Refer Note No.27 (a))	-	-	-	-
	7,75,34,400	20,66,70,204	21,52,65,792	17,65,76,825
Total 27 (a) + 27 (b) + 27 (c)	7,75,34,400	20,66,70,204	21,52,65,792	17,65,76,825



SMT Germany GmbH

Notes forming part of the financial statements for the three months period ended 30th June, 2026

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 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
	-	-	-	-
	-	-	-	-
	-	-	-	-
	36,06,195	36,28,653	30,89,519	30,10,275
	<u>36,06,195</u>	<u>36,28,653</u>	<u>30,89,519</u>	<u>30,10,275</u>

Commitments

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

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

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

	-	-	2,36,99,519	2,30,91,642
	-	-	<u>2,36,99,519</u>	<u>2,30,91,642</u>

(b) (i) The Group has entered into agreement with IHF GmbH research institute to conduct clinical trial of the product "Supraflex" with estimated and agreed expenses of NIL (March 2026: NIL, March 2025: INR NIL.)

Note 29: 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

	As at 30th June, 2026	As at 31st March, 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
	1,87,81,216	13,32,79,448	6,31,07,969	2,69,20,633
	3,75,000	3,75,000	3,75,000	3,75,000
	1	1	1	1
	<u>50.08</u>	<u>355.41</u>	<u>168.29</u>	<u>71.79</u>

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

	1,87,81,216	13,32,79,448	6,31,07,969	2,69,20,633
	3,75,000	3,75,000	3,75,000	3,75,000
	1	1	1	1
	<u>50.08</u>	<u>355.41</u>	<u>168.29</u>	<u>71.79</u>



Note 30: Related party disclosures

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

(I) Persons having direct or indirect control over the Company:	Sahajanand Medical Technologies Ireland Ltd
(II) Enterprise having substantial interest over the Company:	Sahajanand Medical Technologies Limited
(III) Enterprises under common control:	SMT Switzerland AG SMT France SAS Sahajanand Medical Technologies Iberia SL, Spain SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA
(IV) Enterprise controlled by the relative of Key Managerial Personnel:	
(V) Key Management Personnel and their relatives:	

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

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

(b) Transactions with related parties:	INR			
	For the three months period ended 30th June 2026	For the period ended 31st March 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Purchase of goods				
Sahajanand Medical Technologies Limited	19,46,36,773	62,69,93,991	38,85,09,275	39,12,99,977
Sahajanand Medical Technologies Ireland Ltd.	4,21,53,981	32,00,69,919	22,55,49,065	14,71,30,127
Sahajanand Medical Technologies Iberia SL, Spain	17,79,741	-	-	-
SMT Switzerland AG	-	-	-	-
Vascular Innovations Co. Limited	-	-	-	-
LRDA (claimed on related party)				
Sahajanand Medical Technologies Limited	-	-	-	-
SMT Polonia SPÓŁKA Z OGRANICZONA	9,87,803	1,75,49,349	-	1,35,99,662
Sahajanand Medical Technologies Iberia SL, Spain	4,67,36,838	24,26,64,885	14,24,93,522	3,30,87,656
SMT France SAS	-	1,40,63,932	-	-
Sahajanand Medical Technologies Ireland Ltd.	1,08,92,874	(1,03,59,314)	1,77,64,291	2,09,60,438
LRDA (claimed by related party)				
SMT Switzerland AG	-	-	-	-
Sahajanand Medical Technologies Limited	1,94,06,692	36,54,93,361	23,91,20,509	11,88,78,419
SMT France SAS	1,26,17,244	-	2,02,34,245	2,37,55,645
SMT Polonia SPÓŁKA Z OGRANICZONA	-	-	29,53,827	-
Sahajanand Medical Technologies Ireland Ltd.	25,32,020	-	-	-
Interest on Loan Payable				
Sahajanand Medical Technologies Ireland Ltd.	42,35,830	1,72,71,339	1,57,51,488	1,72,53,633
Interest on Loan Receivable				
SMT Switzerland AG	6,93,835	14,50,796	6,72,621	10,82,608
Sale of goods				
Sahajanand Medical Technologies Ireland Ltd.	5,08,29,117	15,22,51,880	8,19,17,804	4,37,51,007
SMT France SAS	4,34,43,963	12,26,28,692	7,63,79,906	10,42,23,914
SMT Polonia SPÓŁKA Z OGRANICZONA	11,67,25,020	40,15,03,515	17,22,77,070	14,13,17,834
Sahajanand Medical Technologies Iberia SL, Spain	6,99,70,695	23,35,85,758	18,61,40,502	12,23,35,908
SMT Switzerland AG	15,38,551	10,84,286	63,38,875	83,68,940
Other borrowing cost (SBLC Commission)				
Sahajanand Medical Technologies Limited	7,21,790	24,49,289	23,20,747	12,60,458
Other Income (IVUS Rentals & Others)				
Sahajanand Medical Technologies Ireland Ltd.	-	-	1,43,387	0
SMT Polonia SPÓŁKA Z OGRANICZONA	-	-	8,51,665	0
ODPOWIEDZIALNOSCIA	-	-	-	-
Reimbursement of expenses (claimed on related party)				
SMT France SAS (Clinical Trial)	-	-	45,46,701	1,19,53,794
Conference Expense				
Sahajanand Medical Technologies Ireland Ltd.	18,06,420	6,74,764	24,18,442	61,08,485
Sahajanand Medical Technologies Limited	11,51,766	31,18,372	-	-
SMT Polonia SPÓŁKA Z OGRANICZONA	-	-	-	-
ODPOWIEDZIALNOSCIA	-	4,77,597	-	-



Other Expenses				
SMT Switzerland AG		2,77,223	3,55,859	18,33,509
Sahajanand Medical Technologies Limited		90,05,770	20,35,098	24,16,623
SMT Polonia SPÓŁKA Z OGRANICZONA		-	4,48,656	-
Sahajanand Medical Technologies Ireland Ltd.	1,81,671	77,537	1,85,141	40,69,318
SMT France SAS		-	-	0
Reimbursement of expenses (claimed by related party)				
Conference Expense				
Sahajanand Medical Technologies Ireland Ltd.	47,91,534	56,45,250	62,16,597	-
SMT Polonia SPÓŁKA Z OGRANICZONA				
ODPOWIEDZIALNOSCIA		1,38,093	-	-
SMT France SAS	3,96,477			
IVUS Rebate				
Sahajanand Medical Technologies Ireland Ltd.		-	34,01,657	-
SMT Polonia SPÓŁKA Z OGRANICZONA				
ODPOWIEDZIALNOSCIA	19,82,935	-	6,80,331	-
Other Expenses				
SMT Polonia SPÓŁKA Z OGRANICZONA				
Sahajanand Medical Technologies Ireland Ltd.	25,00,448	12,98,075	-	1,00,865
Sahajanand Medical Technologies Limited	17,27,627	67,70,550	1,57,42,202	7,86,440
SMT France SAS	11,99,515	22,40,145	-	5,36,413
Salary Related Reimbursements				
SMT Polonia SPÓŁKA Z OGRANICZONA				
ODPOWIEDZIALNOSCIA				
SMT Switzerland AG	2,03,08,657	1,00,11,170	52,05,941	-
		7,51,20,848	5,66,83,990	-
Loan Repaid during the year				
SMT Switzerland AG				
		7,16,03,814	3,54,42,587	-
Borrowings Received				
Sahajanand Medical Technologies Ireland Ltd.		5,62,60,140	-	-
Key Managerial Personnel Remuneration				
Silke Englert	51,06,921	1,90,96,090	-	-
Kay Becker		3,99,18,820	-	-
Reimbursement to Key Managerial Personnel				
Silke Englert	29,850	5,96,996	-	-
Kay Becker		17,49,566	-	-



(c) Closing Balances :	INR			
	As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
Trade Payable				
Sahajanand Medical Technologies Limited	6,05,21,673	-	13,06,99,901	12,93,12,936
Sahajanand Medical Technologies Ireland Ltd.	15,40,85,213	11,34,36,281	6,38,98,071	17,07,77,383
Vascular Innovations Co. Limited		-	-	-
Sahajanand Medical Technologies Iberia SL, Spain	3,80,282			
Trade Receivables				
Sahajanand Medical Technologies Ireland Ltd.	41,42,479	1,51,63,813	14,00,002	29,28,751
SMT Polonia SPÓŁKA Z OGRANICZONA	32,19,76,815	30,58,17,245	4,45,92,378	2,65,72,397
Sahajanand Medical Technologies Iberia SL, Spain				
SMT France SAS	6,86,37,838	7,57,79,602	5,74,89,493	3,47,21,152
SMT Switzerland AG	3,28,76,093	11,26,209	2,50,08,631	6,65,97,603
	17,03,706	1,95,673	2,44,348	2,66,31,646
Other Payable				
SMT Switzerland AG	68,33,011	66,10,195	2,33,334	-
SMT France SAS (LRDA)	1,34,64,378	10,94,249	2,06,45,827	2,38,63,017
SMT Polonia SPÓŁKA Z OGRANICZONA				
ODPOWIEDZIALNOSCIA (LRDA)		0	30,13,910	-
Sahajanand Medical Technologies Limited (LRDA)				
	1,90,37,019	42,57,27,813	3,17,65,651	-
Sahajanand Medical Technologies Ireland Ltd.	57,45,820	8,91,401	2,81,370	-
Sahajanand Medical Technologies Limited	33000.24892	-	7,22,955	29,37,921
SMT Polonia SPÓŁKA Z OGRANICZONA			6,86,455	-
SMT France SAS	155163.6139			
Other Receivables				
Sahajanand Medical Technologies Limited	-	4,42,276	-	20,67,75,534
Sahajanand Medical Technologies Ireland Ltd. (LRDA)	82,01,588	1,10,09,105	1,81,25,632	2,10,55,176
SMT Polonia SPÓŁKA Z OGRANICZONA				
ODPOWIEDZIALNOSCIA (LRDA)	1,95,03,727	1,86,50,136	-	1,36,61,130
Sahajanand Medical Technologies Iberia SL, Spain (LRDA)	4,58,46,559	12,74,37,198	14,53,91,965	3,32,37,208
SMT Switzerland AG		-	-	13,307
SMT France SAS		-	-	14,15,316
Sahajanand Medical Technologies Ireland Ltd.		82,400	1,88,927	-
SMT France SAS (LRDA)			-	-
Prepaid Balance against SBLC Commission				
Sahajanand Medical Technologies Limited	5,90,033	13,06,156	12,05,199	11,32,901
Loan Receivable				
SMT Switzerland AG	7,56,24,220	7,60,95,180	-	3,01,99,783
Interest receivable accrued but not due on loan given				
SMT Switzerland AG	22,12,873	15,41,797	-	43,67,475
Borrowings				
Sahajanand Medical Technologies Ireland Ltd.	46,17,07,676	46,45,83,023	44,64,62,554	43,50,11,086
Interest accrued but not due on borrowings				
Sahajanand Medical Technologies Ireland Ltd.	10,56,43,655	10,21,20,546	7,13,20,193	5,38,31,237

Note:

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

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

a. Loan from Sahajanand Medical Technologies Ireland Limited, Ireland to SMT Germany GmbH, Germany

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

b. Loan from SMT Germany GmbH, Germany to SMT Switzerland AG, Switzerland

The inter-corporate loan represents the unsecured loan given to SMT Switzerland AG, Switzerland, the subsidiary of the company Sahajanand Medical Technologies Ireland Limited, Ireland for meeting its working capital requirements. The interest rate of the loan is 3.60% p. a. No separate personal guarantee has been extended by any directors/shareholders of M/s Sahajanand Medical Technologies Ireland Limited, Ireland for the said loan. SMT Ireland has provided comfort letter for the said loan.



Note 31: 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 period ended 30th June 2026		
	Domestic	Outside	Total
Revenue from location of customers	21,27,89,464	47,70,90,740	68,98,80,205
Carrying amount of segment non-current assets *	7,26,15,556	-	7,26,15,556

Particulars	For the period ended 31st March 2026		
	Domestic	Outside	Total
Revenue from location of customers	69,84,67,241	1,89,70,20,094	2,59,54,87,335
Carrying amount of segment non-current assets *	7,33,64,015	-	7,33,64,015

Particulars	For the Year ended 31 March, 2025		
	Domestic	Outside	Total
Revenue from location of customers	68,31,31,664	98,66,29,112	1,66,97,60,776
Carrying amount of segment non-current assets *	4,54,41,192	-	4,54,41,192

Particulars	For the Year ended 31 March, 2024		
	Domestic	Outside	Total
Revenue from location of customers	37,86,62,395	66,88,75,235	1,04,75,37,630
Carrying amount of segment non-current assets *	4,68,82,204	-	4,68,82,204

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

Information about major customer:-

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

Customer	% of total revenue			
	30th June 2026	31st March 2026	31st March 2025	31st March 2024
SMT Polonia sp. z o.o.	17%	16%	11%	17%
SAHAJANAND MEDICAL TECHNOLOGIES	11%	9%	11%	16%
IBERIA SL				
EUKON srl	6%	6%	11%	16%
SAHAJANAND MEDICAL TECHNOLOGIES	8%	6%		



SMT Germany GmbH

Notes forming part of the financial statements for the three months period ended 30th June, 2026

Note 32: 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 period ended 30th June 2026 and year ended 31st March, 2026, 31st March, 2025, throughout the year for the year ended 31 March, 2024. This was the result of existing business model of the Company and funding arrangement from the investing partners.

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

Exposure to liquidity risk

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

Maturity patterns of other financial liabilities

INR			
As at 30 June, 2026	Upto 12 months	Beyond 12	Total
Trade Payable	24,84,01,468	-	24,84,01,468
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	18,30,90,730	-	18,30,90,730
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	46,17,07,676	46,17,07,676
Lease Liabilities	2,10,01,710	3,31,54,954	5,41,56,665
Short-Term Borrowings	45,24,93,907	49,48,62,631	94,73,56,538

INR			
As at 31 March, 2026	Upto 12 months	Beyond 12	Total
Trade Payable	14,86,53,060	-	14,86,53,060
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	57,48,37,638	-	57,48,37,638
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	46,45,83,023	46,45,83,023
Lease Liabilities	2,07,98,008	3,47,27,992	5,55,26,001
Short-Term Borrowings	74,42,88,706	49,93,11,015	1,24,35,99,722

INR			
As at 31 March, 2025	Upto 12 months	Beyond 12	Total
Trade Payable	21,25,20,819	-	21,25,20,819
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	15,85,75,988	1,48,090	15,87,24,078
Short-Term Borrowings	1,45,81,806	-	1,45,81,806
Long-Term Borrowings	-	44,64,62,554	44,64,62,554
Lease Liabilities	1,20,98,964	1,03,81,179	2,24,80,143
Short-Term Borrowings	39,77,77,577	45,69,91,823	85,47,69,400



As at 31 March, 2024	INR		
	Upto 12 months	Beyond 12	Total
Trade Payable	33,39,63,292	-	33,39,63,292
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non-Current)	12,44,55,724	1,44,291	12,46,00,015
Short-Term Borrowings	3,59,88,277	-	3,59,88,277
Long-Term Borrowings	-	43,50,11,086	43,50,11,086
Lease Liabilities	1,05,01,866	1,02,35,726	2,07,37,593
Total	50,49,09,159	44,53,91,103	95,03,00,263

(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 CHF
Trade Payables	2,520	-
Capital Creditors	-	-
Loans (including interest receivable)	-	58,328
Trade Receivables	9	-

As at 31 March, 2026	Amount in USD	Amount in CHF
Trade Payables	3,502	-
Capital Creditors	-	-
Loans (including interest receivable)	-	55,821
Trade Receivables	97,317	-

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

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

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



Foreign Currency Risk Sensitivity

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

	As at 30 June, 2026		As at 31 March, 2026		As at 31 March, 2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar	95,356	-95,355.65	94,353.66	-94,353.66	-	-
CHF	68,243.57	-68,243.57	66,221.82	-66,221.82	-	-
Increase / (decrease) in Loss	1,63,599	(1,63,599)	1,60,575	(1,60,575)	-	-

(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	As at 31 March, 2023
Fixed rate borrowings	46,17,07,676	46,45,83,023	44,64,62,554	43,50,11,086	49,01,18,106
Variable rate borrowings	16,85,88,968	-	1,45,81,806	3,59,88,277	-
Total Borrowings	63,02,96,644	46,45,83,023	46,10,44,360	47,09,99,363	49,01,18,106

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	INR				
	Impact on Profit or Loss				
	For the three months period ended 30th June 2026	For the period ended 31st March 2026	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Interest Rate increase by 50bps*	-31,51,483	-	(72,909.03)	(1,79,941.38)	-
Interest Rate decrease by 50bps*	31,51,483	-	72,909.03	1,79,941.38	-

* holding all other variables constant

(III) Pricing Risk:

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

Financial Instrument by category

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

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

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

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

Categorization of financial assets and liabilities

Particulars	INR		
	As at 30 June, 2026		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	66,21,44,139	66,21,44,139
Cash and cash equivalents	-	1,92,27,903	1,92,27,903
Loans	7,56,24,219	-	7,56,24,219
Others financial asset	34,99,100	7,41,88,643	7,76,87,743
Other Bank Balances	-	-	-
	7,91,23,320	75,55,60,685	83,46,84,005
Financial Liabilities at amortised cost			
Trade payables	-	24,84,01,468	24,84,01,468
Borrowings	46,17,07,676	16,85,88,968	63,02,96,644
Lease liabilities	3,25,35,824	2,03,49,760	5,28,85,585
Other financial liabilities	-	18,30,90,730	18,30,90,730
	49,42,43,501	62,04,30,925	1,11,46,74,426



Particulars	As at 31 March, 2026		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	64,85,48,589	64,85,48,589
Cash and cash equivalents	-	89,83,054	89,83,054
Loans	7,60,95,180	-	7,60,95,180
Others financial asset	28,36,035	15,76,21,115	16,04,57,150
Other Bank Balances	-	-	-
	7,89,31,215	81,51,52,758	89,40,83,973
Financial Liabilities at amortised cost			
Trade payables	-	14,86,53,060	14,86,53,060
Borrowings	46,45,83,023	-	46,45,83,023
Lease liabilities	3,67,11,368	21691916.43	5,84,03,284
Other financial liabilities	-	57,48,37,638	57,48,37,638
	50,12,94,391	74,51,82,614	1,24,64,77,005

Particulars	As at 31 March, 2025		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	31,39,20,643	31,39,20,643
Cash and cash equivalents	-	1,62,19,347	1,62,19,347
Loans	-	-	-
Others financial asset	8,70,554	16,38,64,309	16,47,34,863
Other Bank Balances	-	-	-
	8,70,554	49,40,04,299	49,48,74,853
Financial Liabilities at amortised cost			
Trade payables	-	21,25,20,819	21,25,20,819
Borrowings	44,64,62,554	1,45,81,806	46,10,44,360
Lease liabilities	1,02,35,561	1,18,60,791	2,20,96,352
Other financial liabilities	1,48,090	15,85,75,988	15,87,24,078
	45,68,46,204	39,75,39,405	85,43,85,609

Particulars	As at 31 March, 2024		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	25,09,58,676	25,09,58,676
Cash and cash equivalents	-	1,45,08,875	1,45,08,875
Loans	3,01,99,783	-	3,01,99,783
Others financial asset	54,94,814	27,61,57,665	28,16,52,479
Other Bank Balances	-	-	-
	3,56,94,597	54,16,25,216	57,73,19,812
Financial Liabilities at amortised cost			
Trade payables	-	33,39,63,292	33,39,63,292
Borrowings	43,50,11,086	3,59,88,277	47,09,99,363
Lease liabilities	1,01,23,267	1,02,69,331	2,03,92,599
Other financial liabilities	1,44,291	12,44,55,724	12,46,00,015
	44,52,78,644	50,46,76,625	94,99,55,269

(D) FINANCING ARRANGEMENTS

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

Particulars	As at 31 March, 2025				
	As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Floating rate term loan/Fixed rate term loan	6,90,87,152	23,91,56,280	18,90,41,394	16,24,12,123	-
Expiring within one year	6,90,87,152	23,91,56,280	18,90,41,394	16,24,12,123	-
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 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Borrowings	63,02,96,644.14	46,45,83,023.01	46,10,44,360	47,09,99,363	49,01,18,106
Less: Cash and Cash Equivalent	1,92,27,903	89,83,054	1,62,19,347	1,45,08,875	1,76,98,638
Net debt (A)	61,10,68,741	45,55,99,969	44,48,25,013	45,64,90,487	47,24,19,469
Equity Share Capital	3,03,48,300	3,03,48,300	3,03,48,300	3,03,48,300	3,03,48,300
Other Equity	5,18,51,770	3,38,08,748	(9,64,40,479)	(15,77,19,113)	#####
Total capital (B)	8,22,00,070	6,41,57,048	(6,60,92,179)	(12,73,70,813)	#####
Capital and net debt (C)	69,32,68,812	51,97,57,016	37,87,32,834	32,91,19,675	32,01,32,328
Gearing Ratio (A/C)	88%	88%	117%	139%	148%

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



SMT Germany GmbH

Notes forming part of the financial statements for the three months period ended 30 June, 2026

Note 33: Employee benefits

In accordance with Ind AS 19 Employee Benefits, the following disclosures are made:

- 33.1 The Company recognised Nil (2025-26: NIL, 2024-25: Nil and 2023-24: NIL) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

33.2 Defined benefit plans:

Actuarial gains and losses in respect of defined benefit plans are recognised in the financial statements

Interest risk

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

Longevity risk

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

Salary risk

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

The following table set out the unfunded status of the defined benefit schemes and the amount recognised

Movement in defined benefits obligations

Particulars	INR			
	As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
Opening defined benefit liability / (asset) (A)	-	-	-	-
Defined benefit Liability/ (Asset) assumed through Business Combination (B)	-	-	-	-
Current service cost	-	-	-	-
Past service cost	-	-	-	-
Interest on net defined benefit liability / (asset)	-	-	-	-
Total expense recognised in profit or loss (C)	-	-	-	-
Amount recognized in OCI - Re-measurements during the period due to				
Actuarial loss/(Gain) arising from change in financial assumptions	-	-	-	-
Actuarial loss/(Gain) arising from change in demographic assumptions	-	-	-	-
Actuarial loss/(Gain) arising on account of experience adjustment	-	-	-	-
Foreign Currency Translation Difference	-	-	-	-
Total amount recognized in other comprehensive income (D)	-	-	-	-
Benefits Paid (E)	-	-	-	-
Closing defined benefit liability (A+B+C+D+E)	-	-	-	-

Movement in fair value plan of assets

Particulars	INR			
	As at 30th June, 2026	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
Opening fair value of plan assets (A)	-	-	-	-
Fair Value of Plan assets acquired through Business	-	-	-	-
Employer contributions	-	-	-	-
Interest on plan assets	-	-	-	-
Total expense recognised in profit or loss (C)	-	-	-	-
Amount recognized in OCI - Re-measurements during the period due to				
Actual return on plan assets less interest on plan assets	-	-	-	-
Total amount recognized in other comprehensive income (D)	-	-	-	-
Benefits Paid (E)	-	-	-	-
Closing fair value of plan assets (A+B+C+D+E)	-	-	-	-

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

(A) Germany

Discount rate	0.00%	0.00%	0.00%	0.00%
Salary escalation	0.00%	0.00%	0.00%	0.00%
The other assumptions used for the purpose of actuarial valuation are	0.00%	0.00%	0.00%	0.00%
Attrition rate	0.00%	0.00%	0.00%	0.00%

(B) Outside Germany

Discount rate	0.00%	0.00%	0.00%	0.00%
Salary escalation	0.00%	0.00%	0.00%	0.00%
The other assumptions used for the purpose of actuarial	0.00%	0.00%	0.00%	0.00%
Attrition rate	0.00%	0.00%	0.00%	0.00%



Note 35: Additional disclosures as per Schedule III to the Companies Act, 2013

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

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

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

Note 36 : Reclassification note

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

In terms of our report attached of even date

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

N.A. Raichura

Nikunj Raichura
(Membership Number - 180493)

Place : Mumbai
Date : 05-10-2026



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

[Signature]
Duncan Griffin
Director

Place : Germany
Date : 05-10-2026

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