

SMT CARDIOVASCULAR PRIVATE LIMITED ("SMT CV")

1. Standalone Financial Statements of SMT CV for financial year March 31, 2025 & Audit Report thereon
2. Standalone Financial Statements of SMT CV for financial year March 31, 2024 & Audit Report thereon
3. Standalone Financial Statements of SMT CV for financial year March 31, 2023 & Audit Report thereon

INDEPENDENT AUDITOR'S REPORT

To The Members of SMT Cardiovascular Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SMT Cardiovascular Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report including the annexures thereto but does not include the Financial Statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate



Deloitte Haskins & Sells LLP

accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in



(i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit of the Financial Statements we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year, hence section 197 of the Act related to the managerial remuneration is not applicable.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 26 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 34 (v) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 13 C (ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

Chartered Accountants


Firm's Registration No. 117366W/W-100018)

Terence Lewis

(Partner)

(Membership No.107502)

(UDIN: 25107502BMIBDC1886)

 Place: Mumbai
Date: May 29, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **SMT Cardiovascular Private Limited** (the "Company") as at March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018)

Terence Lewis

(Partner)

(Membership No.107502)

(UDIN: 25107502BMIBDC1886)

Place: Mumbai

Date: May 29, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SMT Cardiovascular Private Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect to the Company's Property, Plant and Equipment:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) The Company has a program of verification of property, plant and equipment and capital work in progress so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, during the year certain Property, Plant and Equipment and Capital Work in Progress were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the registered transfer deed provided to us, we report that, the title deeds of the immovable property, disclosed in the financial statements included in property, plant and equipment is held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- (a) The inventories (except for goods-in-transit), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has made investment and granted loans to companies during the year, in respect of which:

Rs. in lakhs	
Particulars	Loans
<i>A. Aggregate amount granted / provided during the year:</i>	
- Others	8.05
<i>B. Balance Outstanding as at balance sheet date in respect of above cases</i>	
- Others	5.36

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.



fee

- (b) The terms and conditions of the grant of all the above mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for companies engaged in production, import and supply or trading of the following medical devices: (i) Cardiac Stents; (ii) Drug Eluting Stents and (iii) Catheters. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee State Insurance Contributions, Income-tax, Goods and Services Tax, cess and other statutory dues applicable to it to the appropriate authorities.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Rs. in lakhs					
Name of the Statute	Nature of the Dues	Amount Involved	Amount Unpaid	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	700.27	700.27	AY 2023-24	Commissioner of Income-tax (Appeals)

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) In respect of borrowings:
- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company does not have any investment in subsidiary or joint venture or associate companies and therefore the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) In respect of issue of securities:
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
 - (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) In respect of fraud:
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) There were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it's directors and hence provisions of section 192 of the Act are not applicable.
- (xvi)
 - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.



- (b) The Company does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018)

Terence Lewis

(Partner)

(Membership No. 107502)

(UDIN: 25107502BMIBDC1886)

Per Place: Mumbai
Date: May 29, 2025

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3(A)	11,135.04	11,104.95
(b) Capital Work-in-Progress	3(B)	87.34	1,246.85
(c) Financial Assets			
(i) Loans	4(A)	0.83	-
(ii) Other Financial Assets	5(A)	1,605.88	1,235.95
(d) Income Tax Assets (net)		13.95	11.20
(e) Other Non-Current assets	7(A)	1,704.05	1,644.58
Total Non-Current Assets		14,547.09	15,243.53
2 Current Assets			
(a) Inventories	8	2,234.55	2,444.86
(b) Financial Assets			
(i) Trade Receivables	9	406.96	106.61
(ii) Cash and Cash Equivalents	10	134.03	43.64
(iii) Loans	4(B)	4.53	1.90
(iv) Other Financial Assets	5(B)	933.56	1.27
(c) Other Current Assets	7(B)	259.49	25.47
Total Current Assets		3,973.12	2,623.75
Total Assets		18,520.21	17,867.28
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	11	2.43	2.17
(b) Other equity	12	14,026.51	11,170.93
Total Equity		14,028.94	11,173.10
Liabilities			
2 Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	13(A)	1,567.31	3,156.25
(ii) Other Financial Liabilities	14(A)	50.03	15.07
Total Non-Current Liabilities		1,617.34	3,171.32
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13(B)	1,843.75	2,500.00
(ii) Trade Payables	15		
total outstanding dues of micro enterprises and small enterprises		42.51	26.02
total outstanding dues of creditors other than micro enterprises and small enterprises		808.22	880.65
(iii) Other Financial Liabilities	14(B)	159.28	107.39
(b) Other Current Liabilities	16	19.07	8.80
(c) Provisions	17	1.10	-
Total Current Liabilities		2,873.93	3,522.86
Total Liabilities		4,491.27	6,694.18
Total Equity and Liabilities		18,520.21	17,867.28

See accompanying notes forming part of the financial statements

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In terms of our report attached of even date

Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/W-100018



Terence Lewis
Partner
Membership No. 107502

Place: Mumbai
Date: 29 May, 2025



For and on behalf of the Board of Directors
SMT Cardiovascular Private Limited



Bhargav Kotadia
Director
DIN: 06575042

Place: Mumbai
Date: 29 May, 2025



Ganesh Prasad Sabat
Director
DIN: 07983480

Place: Mumbai
Date: 29 May, 2025



(Rs. in Laacs)			
Particulars	Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
I Income :			
Revenue from operations	18	8,070.70	6,688.26
Other income	19	95.58	130.39
Total Income (I)		8,166.28	6,818.65
II Expenses:			
Cost of materials consumed	20	3,372.66	2,814.93
Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	(28.79)	(100.10)
Employee benefits expense	22	1,364.74	1,078.91
Finance costs	23	715.91	1,003.36
Depreciation and amortisation expense	24	2,037.17	1,882.32
Other expenses	25	1,515.97	1,442.35
Total expenses (II)		8,977.66	8,121.77
III Loss before tax (I - II)		(811.38)	(1,303.12)
IV Tax expense:	6		
Current tax		-	-
Deferred tax expense / (credit)		-	-
Total tax expense (IV)		-	-
V Loss after tax (III-IV)		(811.38)	(1,303.12)
VI Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement Loss on defined benefit obligation		(31.41)	(8.65)
Income tax credit on above		-	-
Total Other comprehensive Income (VI)		(31.41)	(8.65)
VII Total Comprehensive income for the year (V + VI)		(842.79)	(1,311.77)
VIII Earnings per share:			
(Face Value of Rs.10 per Share)			
Basic (Rs.)	28	(3,685.09)	(7,571.31)
Diluted (Rs.)		(3,685.09)	(7,571.31)
See accompanying notes forming part of the financial statements	1-35		

In terms of our report attached of even date

Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number:117366W/W-100018



Terence Lewis
Partner
Membership No. 107502

Place:Mumbai
Date:29 May, 2025



For and on behalf of the Board of Directors
SMT Cardiovascular Private Limited



Bhargav Kotadia
Director
DIN: 06575042

Place: Mumbai
Date: 29 May, 2025



Ganesh Prasad Sabat
Director
DIN: 06575042

Place: Mumbai
Date: 29 May, 2025



SMT Cardiovascular Private Limited
Statement of Changes in Equity for the year ended 31 March, 2025

A. Equity Share Capital

Particulars	(Rs. in Laacs)
Equity share capital (No of shares)	Total equity
Issued, subscribed and fully paid-up equity share capital	
Balance as at 01 April, 2023	1.32
Conversion of loan to equity shares	0.29
Issue of Shares (consequent to rights issue)	0.56
Balance as at 31 March, 2024	2.17
Conversion of loan to equity shares	0.26
Balance as at 31 March, 2025	2.43

B. Other Equity

Particulars	(Rs. in Laacs)	
	Reserves and Surplus	Total other equity
	Securities Premium	Retained Earnings
Balance as at 01 April, 2023	4,199.68	(3,297.87)
Loss for the year ended 31 March, 2024	-	(1,303.12)
Conversion of loan to equity shares	7,664.04	-
Rights issue during the year	3,917.70	-
Share issue expenses	(0.85)	-
Other comprehensive income for the year ended 31 March, 2024	-	(8.65)
Balance as at 31 March, 2024	15,780.57	(4,609.64)
Loss for the year ended 31 March, 2025	-	(811.38)
Conversion of loan to equity shares	3,698.41	-
Share issue expenses	(0.04)	-
Other comprehensive income for the year ended 31 March, 2025	-	(31.41)
Balance as at 31st March, 2025	19,478.94	(5,452.43)
		14,026.51

See accompanying notes forming part of the financial statements (Refer Notes 1-35)

In terms of our report attached of even date

Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration Number: 117366W/W-100018

[Signature]

Terence Lewis
Partner
Membership No. 107502

Place: Mumbai
Date: 29 May, 2025

For and on behalf of the Board of Directors
SMT Cardiovascular Private Limited

[Signature]

Bhargav Kotadia
Director
DIN: 06575042

Place: Mumbai
Date: 29 May, 2025

[Signature]

Ganesh Prasad Sabat
Director
DIN: 06575042

Place: Mumbai
Date: 29 May, 2025



SMT Cardiovascular Private Limited
Statement of Cash flows for the year ended 31 March, 2025

Particulars	(Rs. in Lacs)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A Cash flows from Operating Activities		
Loss before tax	(811.38)	(1,303.12)
Adjustment for:		
Depreciation and amortisation expense	2,037.17	1,882.32
Finance costs	715.91	1,003.36
Interest income	(57.96)	(43.28)
Unrealised exchange gain	(6.31)	(12.49)
Loss on sale of property, plant and equipment (net)	0.06	1.62
Operating profit before working capital changes	1,877.49	1,528.41
Movements in working capital		
Adjustment for (increase) / decrease in operating assets:		
Inventories (net of provisions)	210.31	(670.92)
Trade Receivables and other assets	(527.45)	(101.49)
Adjustment for increase / (decrease) in operating liabilities:		
Trade Payables and other liabilities	3.67	602.57
Cash generated from operating activities	1,564.02	1,358.57
Net income tax paid	(2.75)	(2.29)
Net Cash generated from operating activities (A)	1,561.27	1,356.28
B Cash flows from investing activities		
Payment for purchase of property, plant & equipment and Capital work-in-progress	(1,897.94)	(5,214.39)
Proceeds from sale of property, plant and equipment	1.56	359.19
Loans given to employees (net)	(3.47)	(1.90)
Bank deposits (placed) (net)	(321.88)	(101.64)
Interest received	18.13	4.96
Net Cash used in investing activities (B)	(2,203.60)	(4,953.78)
C Cash flows from financing activities		
Proceeds from issue of fresh equity	-	3,918.25
Share issue expense	(0.04)	(0.85)
Repayment of loans and borrowings from bank	(2,500.00)	(2,500.00)
Proceeds from loans and borrowings from Parent Company	5,114.81	5,440.00
Repayment of loans and borrowings to Parent Company*	(1,161.33)	(1,675.40)
Finance cost paid	(720.72)	(1,676.60)
Net cash generated from financing activities (C)	732.72	3,505.40
Net increase/(decrease) in cash and cash equivalents (A+B+C)	90.38	(92.10)
Cash and cash equivalents at the beginning of the year	43.64	135.74
Cash and cash equivalents at the end of the year	134.03	43.64
Reconciliation of cash and cash equivalents		
Closing balance of cash and cash equivalent as per balance sheet	134.03	43.64
Cash and cash equivalents at the end of the year	134.03	43.64

*excludes conversion of loan of Rs. 3,698.97 Lacs (31 March 2024: Rs 7,664.60 Lacs) obtained from Parent Company, into equity which has been considered as a non-cash transaction.

See accompanying notes forming part of the financial statements (Refer Notes 1-35)

In terms of our report attached of even date

Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration Number: 117366W/W-100018



Terence Lewis
Partner

Membership No. 107502

Place: Mumbai

Date: 29 May, 2025



For and on behalf of the Board of Directors

SMT Cardiovascular Private Limited



Bhargav Kotadia
Director
DIN: 06575042



Ganesh Prasad Sabat
Director
DIN: 06575042

Place: Mumbai

Date: 29 May, 2025

Place: Mumbai

Date: 29 May, 2025



1. General Information

SMT Cardiovascular Private Limited (the "Company") is a Private Limited Company incorporated on 16 November, 2019 and a wholly owned subsidiary of Sahajanand Medical Technologies Limited formerly known as Sahajanand Medical Technologies Private Limited.

The Company is incorporated with the objective of manufacture of medical devices. The Company is incorporated and domiciled in India. The address of its registered office is Sahajanand Estate, Wakharia Wadi, Near Dabholi Char Rasta, Nani Ved, Ved Road, Surat, Gujarat- 395004, India.

The financial statements were approved by the Board of Directors and authorised for issue on 29 May, 2025.

2.1. Basis of preparation and presentation of financial information

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

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

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

2.2. Summary of material accounting policies

a) Basis of Accounting

The Company maintains its accounts on accrual basis following historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS.

Fair value measurements are categorised as below, 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 measurement in its entirety:

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

(ii) Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

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.

b) 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 period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) 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. Provision is made for obsolete, slow moving and defective stock, where necessary.

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

d) 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.

e) 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

Rental income:

Rental income from operating leases is accounted for on a straight-line basis over the lease term.



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 period end.

When significant components of plant and equipment are replaced separately, the company depreciates them based on the useful lives of the components. Leasehold land is depreciated on a straight line basis over the period of the lease. All other assets are depreciated to their residual values on written-down value basis over their estimated useful lives. Estimated useful lives of the assets are as follows:

Description of the asset	Estimated Useful Life (Years)
Building (Factory)	30
Electrical Installation	10
Plant and Machinery*	15
Furniture and Fixtures	10
Office Equipment	5
Computers (End user device)	3
Computers (Servers and networks)	6
Vehicles (Other than Motor cycles, scooters and other mopeds)	8
Vehicles (Motor cycles, scooters and other mopeds)	10

*Number of shifts is additionally considered while calculating depreciation on plant and machinery

g) Other Intangible Assets

Intangible assets purchased 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 period-end.

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 the Statement of Profit or Loss when the asset is derecognised.

**h) 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 or 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.

i) Foreign Currency Transactions

The Financial Information is presented in Indian Rupees (Rs. In lacs) which is also the Company's functional currency.

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 are 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 period. Exchange differences on translation of all other monetary items are recognised in the Statement of Profit and Loss.

j) 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: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

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

i. service cost – recognized in profit or loss;

ii. net interest on the net liability or asset - recognized in profit or loss;

iii. remeasurement of the net liability or asset - recognized in other comprehensive income

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



k) 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 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 as described in the Note 2(m) below.

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 profit or 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 given on lease to others.

l) Current and Deferred Tax

Income tax expense comprises current tax expense and the net change during the period, in the deferred tax asset or liability. Current and deferred taxes are recognised in 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 period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

i. Current income tax

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

ii. Deferred tax

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

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

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

m) Impairment of Assets

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

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

n) Provisions and Contingent Liabilities and Contingent Assets

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

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

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



o) Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body 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.

p) Exceptional Items

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

q) Government Grant

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

r) Borrowing Costs

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

s) 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.



t) 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.

u) 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 period.

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 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 not be collectible.

Income Taxes

Provision of 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.

2.3 Recent Pronouncements

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May 2025, has issued amendments to the Companies (Indian Accounting Standards) Rules, 2015. These amendments primarily relate to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First-time Adoption of Indian Accounting Standards, and are effective for annual reporting periods beginning on or after 1 April 2025.

These changes provide guidance on assessing currency exchangeability, estimating spot exchange rates when currencies are not exchangeable, and related disclosures. The Company is evaluating the impact of these amendments. Based on initial assessment, no material impact is expected.



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

Particulars	Building	Land-Owned	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Total
Cost									
Balance as at 01 April, 2023	5,479.96	2,043.69	4,023.81	177.86	192.58	360.79	14.45	689.96	12,983.10
Additions	28.51	-	1,075.65	5.01	18.93	16.21	-	0.45	1,144.76
Disposals	-	-	20.87	-	-	-	-	-	20.87
Balance as at 31 March, 2024	5,508.47	2,043.69	5,078.59	182.87	211.51	377.00	14.45	690.41	14,106.99
Additions	137.43	-	1,789.33	63.65	38.50	31.29	1.57	7.83	2,069.60
Disposals	-	-	2.69	-	-	-	-	-	2.69
Balance as at 31 March, 2025	5,645.90	2,043.69	6,865.23	246.52	250.01	408.29	16.02	698.24	16,173.90
Accumulated Depreciation									
Balance as at 01 April, 2023	363.12	-	423.31	49.82	118.25	43.58	9.45	115.58	1,123.11
Charge for the year	503.57	-	1,029.43	59.39	55.38	83.47	1.56	149.52	1,882.32
Eliminated on disposal of assets	-	-	3.39	-	-	-	-	-	3.39
Balance as at 31 March, 2024	866.69	-	1,449.35	109.21	173.63	127.05	11.01	265.10	3,002.04
Charge for the year	428.77	-	1,335.76	53.58	37.59	69.67	1.19	110.61	2,037.17
Eliminated on disposal of assets	-	-	0.35	-	-	-	-	-	0.35
Balance as at 31 March, 2025	1,295.46	-	2,784.76	162.79	211.22	196.72	12.20	375.71	5,038.86
Net Carrying Amount									
As at 31 March, 2024	4,641.78	2,043.69	3,629.24	73.66	37.88	249.95	3.44	425.31	11,104.95
As at 31 March, 2025	4,350.44	2,043.69	4,080.47	83.73	38.79	211.57	3.82	322.53	11,135.04

Footnote :

- The Company is not holding benami property under the Benami Transactions (Prohibition) Act, 1988.
- Details of capital assets hypothecated have been disclosed in Note No. 13
- There are no such immovable properties on lease/owned where title deeds/lease deeds are not held in name of the Company.

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

Particulars	(Rs. in Lacs)
Cost	Total
Balance as at 01 April, 2023	245.50
Additions	2,146.11
Asset Capitalised	1,144.76
Balance as at 31 March, 2024	1,246.85
Additions	972.61
Asset Capitalised	2,132.12
Balance as at 31 March, 2025	87.34

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

	As at 31 March, 2025			As at 31 March, 2024		
	Less than 1 year	1-2 years	More than 3 years	Less than 1 year	1-2 years	More than 3 years
Amount in CWIP for a period of						
Projects in Progress	68.95	18.40	-	87.34	1,001.56	245.29
						1,246.85

Footnote:

There are no Projects in progress, whose completion is overdue for a substantial period of time or has exceeded its cost substantially as compared to its original plan



Note 4 : Loans

(A) Non-Current Loans

Unsecured, Considered Good

Loans to Employees

(B) Current Loans

Unsecured, Considered Good

Loans to employees

Note 5: Other Financial Assets

(A) Non-Current Financial Assets

Security Deposits, Considered good

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

Interest Receivable accrued but not due

Security Deposits

Fixed deposits

Footnote:

(i) These are fixed deposits with original maturity period of more than 1 year which are lien marked against term loan, bank guarantee and EPCG Licence.

(B) Current Financial Assets

Security Deposits, Considered good

Other Receivables from Parent Company, Considered Good

Other Receivables, Considered Good

Note 6: Deferred Tax Assets / Liabilities

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

Deferred tax assets

Deferred tax Liabilities

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

Sr. No.	Particulars	(Rs. in Lacs)	
		For the year ended 31 March, 2025	For the year ended 31 March, 2024
(A)	Profit/(loss) Before Tax	(811.38)	(1,303.12)
(B)	Statutory Corporate Tax Rate	17.16%	17.16%
(C)	Tax on accounting profit	(139.23)	(223.62)
(D)	Losses on which deferred tax is not recognised	139.23	223.62
	Tax Expense recognised during the year	-	-

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

Unused tax losses:

- Unused tax losses expiring in 8 years

- Unused tax losses having no expiry date

Note 7: Other assets

(A) Other assets - Non-current

Unsecured, Considered good

Indirect taxes recoverable

Capital advance

Prepaid Expenses

(B) Other assets - Current

Unsecured, Considered good

Advance to suppliers

Indirect taxes recoverable

Prepaid expenses

Advances to employees

(Rs. in Lacs)	
As at 31 March, 2025	As at 31 March, 2024
0.83	-
0.83	-
4.53	1.90
4.53	1.90

(Rs. in Lacs)	
As at 31 March, 2025	As at 31 March, 2024
35.40	27.18
1,425.55	1,103.67
2.14	0.83
142.79	104.27
1,605.88	1,235.95

1.54	1.27
931.30	-
0.72	-
933.56	1.27

(Rs. in Lacs)	
As at 31 March, 2025	As at 31 March, 2024
-	-
-	-
-	-

(Rs. in Lacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
(811.38)	(1,303.12)
17.16%	17.16%
(139.23)	(223.62)
139.23	223.62
-	-

(Rs. in Lacs)	
As at 31 March, 2025	As at 31 March, 2024
1,587.56	1,877.80
2,106.61	2,106.61
3,694.17	3,984.41

(Rs. in Lacs)	
As at 31 March, 2025	As at 31 March, 2024
703.50	1,641.65
992.14	0.95
8.41	1.98
1,704.05	1,644.58

16.71	10.85
169.52	-
72.99	13.80
0.27	0.82
259.49	25.47



Note 8: Inventories (At lower of cost and net realisable value)

Finished Goods	
Raw material	
(Including Goods-In-Transit Rs. 43.89 lacs (31 March, 2024: Rs. 26.12 lacs)	
Work-in-progress	
Packing material	
Stores and spares	

(Rs. in Lacs)	
As at 31 March, 2025	As at 31 March, 2024
413.95	354.02
1,578.28	1,866.49
78.35	109.49
130.73	56.47
33.24	58.39
2,234.55	2,444.86

Footnote:

The cost of inventories recognised as an expense includes Rs. 465.11 lacs (31 March, 2024: Rs. 65.88 lacs) in respect of write-down of inventory to net realisable value.

Note 9: Trade Receivables

Unsecured
Considered good

Less : Impairment of Financial Assets

(Rs. in Lacs)	
As at 31 March, 2025	As at 31 March, 2024
406.96	106.61
406.96	106.61
-	-
406.96	106.61

Footnote:

- (i) Sahajanand Medical Technologies Limited contributed 100% of the Company's total revenue for the year ended 31 March, 2025 & 31 March, 2024.
(ii) The average credit period on sales of goods is 30 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 is reviewed on regular basis.

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

(Rs. in Lacs)							
Particulars	Not due	Less than 6 Months	6 Months- 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Unbilled
As at 31 March, 2025							
Undisputed:							
Considered Good	280.07	126.89	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Disputed:							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Gross Carrying Amount	280.07	126.89	-	-	-	-	406.96
Particulars	Not due	Less than 6 Months	6 Months- 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Unbilled
As at 31 March, 2024							
Undisputed:							
Considered Good	106.61	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Disputed:							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Gross Carrying Amount	106.61	-	-	-	-	-	106.61

Note 10: Cash and cash equivalents

Cash on hand
Balance with banks
Current account
EEFC accounts (in foreign currency)

(Rs. in Lacs)	
As at 31 March, 2025	As at 31 March, 2024
0.06	0.18
105.48	34.89
28.49	8.57
134.03	43.64

Footnote:

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

Note 11: Equity share capital

Authorised
50,000 (31 March 2024: 50,000) equity shares of Rs 10/- each

Issued, subscribed and fully paid-up share capital
24,290 (31 March 2024: 21,682) equity Shares of Rs 10/- each fully paid-up

(Rs. in Lacs)	
As at 31 March, 2025	As at 31 March, 2024
5.00	5.00
2.43	2.17
2.43	2.17

11(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 Re. 10 per share. Each shareholder is eligible for one vote per share held.

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

Particulars	Equity Shares for the year ended 31 March, 2025		Equity Shares for the year ended 31 March, 2024	
	No.	Amount in lacs	No.	Amount in lacs
Equity shares outstanding at the beginning of the year	21,682	2.17	13,170	1.32
Add: Fully paid up shares issued during the year (Refer footnote)	2,608	0.26	8,512	0.85
Equity shares outstanding at the ending of the year	24,290	2.43	21,682	2.17

Footnote:

Includes 2,608 (31 March, 2024: 5,557) shares having face value of Rs. 10 per share issued against the settlement of loan amounting to Rs. 3,698.67 lacs (31 March, 2024: 7,664.60 lacs).

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

Sr. No.	Name of Shareholder	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
1	Sahajanand Medical Technologies Limited (Including Nominee)	24,290	100.00%	21,682	100.00%



Note 12: Other Equity

Securities premium
Retained earnings

(Rs. in Laacs)	
As at 31 March, 2025	As at 31 March, 2024
19,478.94	15,780.57
(5,452.43)	(4,609.64)
14,026.51	11,170.93

Items of Other Equity

(a) Securities premium

Opening Balance
Add: Premium on shares issued during the year
Less: Share issue expenses
Closing Balance

(Rs. in Laacs)	
As at 31 March, 2025	As at 31 March, 2024
15,780.57	4,199.68
3,698.41	11,581.74
0.04	0.85
19,478.94	15,780.57

(b) Retained earnings

Opening balance
Add: Loss for the year
Other Comprehensive Loss for the year
Closing Balance

(4,609.64)	(3,297.87)
(811.38)	(1,303.12)
(31.41)	(8.65)
(5,452.43)	(4,609.64)
14,026.51	11,170.93

Footnote:

Nature and purpose of reserves:

- (a) Securities premium is used to record the premium on issue of shares.
(b) Retained earnings represent the amount of accumulated earnings of the Company.

Note 13: Borrowings

(A) Borrowings: Non-Current

Secured

Term Loans

From Banks (refer note (i))

Unsecured

Loan from Group Companies (refer note (ii) and (iii))

(Rs. in Laacs)	
As at 31 March, 2025	As at 31 March, 2024
2,656.25	5,156.25
754.81	500.00
3,411.06	5,656.25
(1,843.75)	(2,500.00)
1,567.31	3,156.25

Less: Current maturities of long term borrowing

Footnote:

- (i) Loan taken from Bank is secured, on first pari passu charge on Corporate office located at Revenue Survey No 60/1-2 FP No 53, Katargam Surat, property of the promoter of the Parent Company and exclusive charge on movable and immovable property of the Company. A DSRA deposit amounting to quarter of principal and interest is also maintained with the bank. The loan is also secured by the Corporate Guarantee given to Bank by the Parent Company. The loan is to be repaid along with floating rate of interest (MIBOR) in 16 quarterly instalments beginning from the end of the 15th month post disbursement. Of the loan amount Rs. 1,843.75 laacs (31 March, 2024 : Rs. 2,500 laacs), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.
- (ii) Loan taken from Sahajanand Medical Technologies Limited of Rs. 500 laacs outstanding as on 31 March, 2024 was to be repaid in full along with 9% fixed rate of interest within a period of 3 years from the date of disbursement which has been converted into equity during the year.
- (iii) During the financial year 2024-25, the Company received Rs. 754.81 laacs from the Parent Company for the purpose of Product Enhancement and commercialization of TAVI under GATI Project. The loan is to be repaid in full along with 6.88% fixed rate of interest within a period of 5 years from the date of disbursement. The lender has the option to convert at fair value, either in part or in full, the said loan into Equity shares of the Company.

(B) Borrowings: Current (secured)

Current maturities of Long term borrowings

(Rs. in Laacs)	
As at 31 March, 2025	As at 31 March, 2024
1,843.75	2,500.00
1,843.75	2,500.00

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

Borrowings at the beginning of the year (current and non-current borrowings)
Proceeds from non-current borrowings
Long term loan converted to equity
Repayments of non-current borrowings
Borrowings at the end of the year (current and non-current borrowings)

(Rs. in Laacs)	
As at 31 March, 2025	As at 31 March, 2024
5,656.25	12,056.25
5,114.81	5,440.00
(3,698.67)	(7,664.60)
(3,661.33)	(4,175.40)
3,411.06	5,656.25

Footnote

- (i) The Company has not made any delay in registration of Charges.
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.
- (iv) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.



Note 14: Other financial liabilities

(A) Other financial liabilities - Non-current

Leave Encashment Payable
Gratuity Payable

(Rs. in Lacs)	
As at 31 March, 2025	As at 31 March, 2024
8.62	5.04
41.41	10.03
50.03	15.07

(B) Other financial liabilities- Current

Capital Creditors

total outstanding dues of micro and small enterprises
total outstanding dues of creditors others than micro and small enterprise
Employee related liabilities
Interest accrued but not due on borrowings
Leave Encashment Payable
Other Payables to Parent Company

8.75	18.17
14.51	-
124.49	84.24
4.65	1.62
6.88	2.76
-	0.60
159.28	107.39

Note 15: Trade Payables

Due on account of goods purchased and services received:

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

(Rs. in Lacs)	
As at 31 March, 2025	As at 31 March, 2024
42.51	26.02
808.22	880.65
850.73	906.67

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

							(Rs. in Lacs)
Particulars	Unbilled	Not due	Less than 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Total
As at 31 March, 2025							
Others:							
MSME	-	-	42.51	-	-	-	42.51
Others	82.55	-	722.59	3.08	-	-	808.22
	82.55	-	765.10	3.08	-	-	850.73
As at 31 March, 2024							
Others:							
MSME	-	17.70	8.32	-	-	-	26.02
Others	55.22	21.84	803.59	-	-	-	880.65
	55.22	39.54	811.91	-	-	-	906.67

Note 16: Other current liabilities

Statutory dues

(Rs. in Lacs)	
As at 31 March, 2025	As at 31 March, 2024
19.07	8.80
19.07	8.80

Note 17: Provision

Provision for compensated absence

(Rs. in Lacs)	
As at 31 March, 2025	As at 31 March, 2024
1.10	-
1.10	-



Note 18: Revenue From Operations

Sale of Products

(Rs. in Laacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
8,070.70	6,688.26
8,070.70	6,688.26

Note 19: Other Income

Interest income on financial instruments measured at amortised cost:

Bank deposits
Others
Net foreign exchange gain
Miscellaneous Income

(Rs. in Laacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
54.01	42.08
3.95	0.28
37.62	86.83
-	1.20
95.58	130.39

Note 20: Cost of materials consumed

Inventory at the beginning of the year
Add: Purchases

Less : Inventory at the end of the year

(Rs. in Laacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
1,981.35	1,410.53
3,133.56	3,385.75
5,114.91	4,796.28
1,742.25	1,981.35
3,372.66	2,814.93

Note 21: Changes in inventories of finished goods and work-in-progress [Increase / (Decrease)]

Inventories at the end of the year:
Finished goods
Work-in-progress

Inventories at the beginning of the year:
Finished goods
Work-in-progress

(Rs. in Laacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
413.95	354.02
78.35	109.49
(A) 492.30	463.51
354.02	261.72
109.49	101.69
(B) 463.51	363.41
(B)-(A) (28.79)	(100.10)



Note 22: Employee Benefit Expense

Salaries, wages and bonus
Contribution to provident fund and others
Gratuity expense
Staff welfare expenses

(Rs. in Lacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
1,107.57	900.26
36.74	24.37
17.33	6.92
203.10	147.36
1,364.74	1,078.91

Note 23: Finance Costs

Interest expense (refer footnote)
Other borrowing costs
Guarantee Commission

(Rs. in Lacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
639.66	928.36
1.25	-
75.00	75.00
715.91	1,003.36

Footnote:

Excludes Borrowing Cost capitalised during the year of Rs. 7.83 Lacs (31 March 2024: Nil)

Note 24: Depreciation and amortisation expense

Depreciation on Property, Plant and Equipment

(Rs. in Lacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
2,037.17	1,882.32
2,037.17	1,882.32

Note 25: Other expenses

25 (a): Expenses for USFDA approval *

Clinical Trial expenses
Technical Advisory fees

(Rs. in Lacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
377.87	143.90
3.50	54.46
381.37	198.36

*The above expenses are in relation to the filing for approval to the United States Food and Drug Administration (USFDA) for the products of the Company.

25 (b): Other expenses

Testing expenses
Technical Advisory fees
Power and fuel
Freight and Forwarding Expenses
Travelling expenses
Rent
Rates & taxes
Insurance
Repairs and maintenance
Plant & Machinery
Others
Professional fees
Legal Fees
Payment to auditors as:
Auditor
for taxation matters
for other services
for reimbursement of expenses
Printing and stationery
Loss on sale on property, plant and equipment (net)
Miscellaneous expenses

(Rs. in Lacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
352.99	680.67
75.72	-
195.60	196.97
20.93	18.80
40.95	15.30
11.54	7.98
41.56	23.26
19.04	19.23
112.26	52.02
50.95	101.17
126.76	46.50
3.39	1.09
15.00	12.00
6.00	2.50
0.35	0.35
0.60	0.37
6.47	3.52
0.06	1.62
54.43	60.64
1,134.60	1,243.99
1,515.97	1,442.35

Total 25 (a) + 25 (b)



Note 26: Contingent Liabilities and Commitments**Contingent Liabilities**

Claims against the Company not acknowledged as debt
Income Tax Matters

(Rs. in Lacs)	
As at 31 March, 2025	As at 31 March, 2024
248.48	-
248.48	-

Footnote:

During the year, the Company received an assessment order u/s 143(3) for the financial year 2022-23 from the Income Tax Department with demand of Rs. 700.27 lacs due to additions made on account of depreciation, technical expenses paid and premium on issue of shares to Parent Company. The Company has filed an appeal with Commissioner (Appeals) against the order and a rectification application is filed by the Company after which the demand shall be reduced to Rs 248.48 lacs.

It is not practicable to estimate the timing of cash outflows, if any, in respect of the above matter, pending resolution of the appellate proceedings.

Commitments

Capital commitments
Less: Capital advances
Total

(Rs. in Lacs)	
As at 31 March, 2025	As at 31st March, 2024
2,499.44	140.02
(992.14)	(0.95)
1,507.30	139.07

Note 27: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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

The Disclosure relating Micro and Small Enterprises are as under:

Particulars	(Rs. in Lacs)	
	As at 31 March, 2025	As at 31 March, 2024
(i)(a) The principal amount remaining unpaid to any supplier for goods/ services at the end of the accounting year:	42.51	26.02
(i)(b) The principal amount remaining unpaid to any supplier for capital goods/ services at the end of the accounting year:	8.75	18.17
(ii) The Interest due on the principal amount remaining unpaid to any supplier at the end of the accounting year	1.66	1.16
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
(iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 Further due and remaining for the earlier years.	7.69	6.53
(vi) The amount of interest accrued and remaining unpaid at the end of each accounting year	9.35	7.69

Note 28: Earnings per share

Particulars	(Rs. in Lacs)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Basic - Earning per share has been computed as under:		
Loss for the year	(811.38)	(1,303.12)
Weighted average number of equity shares outstanding during the year	22,018	17,211
Face value per share	10.00	10.00
Earnings per share - Basic (Rs.)	(3,685.09)	(7,571.31)
Diluted - Earning per share has been computed as under:		
Loss for the year	(811.38)	(1,303.12)
Weighted average number of equity shares outstanding during the year	22,018	17,211
Face value per share	10.00	10.00
Earnings per share - Diluted (Rs.)	(3,685.09)	(7,571.31)



Note 29 - Related party transactions**(a) Names of related parties and nature of relationship :**

(I) Parent Company	Sahajanand Medical Technologies Limited
(II) Fellow Subsidiaries where transactions have taken place during the year:	Vascular Innovations Company Limited
(III) Enterprises under common control where transactions have taken place during the year::	Sahajanand Technologies Private Limited Sahajanand Life Sciences Private Limited
(IV) Key Management Personnel:	Mr. Bhargav Kotadia Mr. Ganesh Prasad Sabat

(b) Transactions with related parties:

	(Rs. In lacs)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Sale of Finished Goods		
Sahajanand Medical Technologies Limited	8,070.33	6,688.26
Sale of Capital Assets		
Sahajanand Medical Technologies Limited	2.31	17.44
Guarantee Commission paid		
Sahajanand Medical Technologies Limited	75.00	75.00
Unsecured Loan Received during the year		
Sahajanand Medical Technologies Limited	5,114.81	5,440.00
Unsecured Loan repaid during the year		
Sahajanand Medical Technologies Limited	1,161.33	1,675.40
Unsecured Loan converted to equity during the year		
Sahajanand Medical Technologies Limited	3,698.67	7,664.60
Purchase of Goods		
Sahajanand Medical Technologies Limited	269.83	160.57
Vascular Innovations Company Limited	90.03	726.88
Purchase of Capital Assets		
Sahajanand Technologies Private Limited	374.66	110.72
Sahajanand Medical Technologies Limited	31.05	242.61
Other Expenses		
Sahajanand Medical Technologies Limited	0.27	0.03
Sahajanand Technologies Private Limited	2.36	2.69
Sahajanand Life Sciences Private Limited	0.06	-
Reimbursement of expenses (claimed by related party)		
Sahajanand Medical Technologies Limited	97.86	148.26
Sahajanand Technologies Private Limited	0.07	-
Interest on Loan Paid		
Sahajanand Medical Technologies Limited	203.31	171.00



Note 29 - Related party transactions (contd.)

As at 31 March, 2025	As at 31 March, 2024
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(c) Closing Balances:

Trade Payable

Vascular Innovations Company Limited	69.69	460.57
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Trade Receivable

Sahajanand Medical Technologies Limited	406.96	106.61
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Capital Advances

Sahajanand Technologies Private Limited	175.10	-
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Other Payables

Sahajanand Medical Technologies Limited	-	0.59
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Other Receivables

Sahajanand Medical Technologies Limited	931.30	-
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Unsecured Loan Outstanding

Sahajanand Medical Technologies Limited	754.81	500.00
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Accrued Interest payable on unsecured loan

Sahajanand Medical Technologies Limited	2.24	-
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Coporate Guarantee taken

Sahajanand Medical Technologies Limited	10,000.00	10,000.00
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Footnote:

- (i) All the above related party transactions are at an arm's length and in the ordinary course of business of the Company.
(ii) The Company does not pay any remuneration to the KMP.

Note 30: 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'.



Note 31: 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 throughout the year ended 31 March, 2025 and 31 March, 2024. This was the result of existing business model of the Company.

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).

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

(Rs. in Laacs)			
As at 31 March, 2025	Upto 12 months	Beyond 12 months	Total
Trade Payable	850.73	-	850.73
Payable related to Capital goods	23.26	-	23.26
Other Financial Liability (Current and Non-Current)	136.02	50.03	186.05
Borrowings (Current and Non-Current)	1,843.75	1,567.31	3,411.06
Total	2,853.76	1,617.34	4,471.10

As at 31 March, 2024	Upto 12 months	Beyond 12 months	Total
Trade Payable	906.67	-	906.67
Payable related to Capital goods	18.17	-	18.17
Other Financial Liability (Current and Non-Current)	89.22	15.07	104.29
Borrowings (Current and Non-Current)	2,500.00	3,156.25	5,656.25
Total	3,514.06	3,171.32	6,685.38



Note 31: Financial Risk Management and Capital Management (contd.)

(B) MANAGEMENT OF CREDIT RISK

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

Trade receivables:

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

Other financial assets:

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

(C) MANAGEMENT OF MARKET RISK

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

- Foreign currency risk;
- price risk; and

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

(I) Foreign Currency Risk:

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

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

Unhedged foreign currency exposure:

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

As at 31 March, 2025	Amount in USD (in Lacs)	Amount in INR (in Lacs)	Amount in EUR (in Lacs)	Amount in INR (in Lacs)
Trade Receivables	1.81	155.14	-	-
Trade Payables	(2.62)	(224.80)	(5.06)	(468.49)

As at 31 March, 2024	Amount in USD (in Lacs)	Amount in INR (in Lacs)	Amount in EUR (in Lacs)	Amount in INR (in Lacs)
Trade Receivables	1.28	106.39	-	-
Trade Payables	(5.82)	(484.56)	(3.60)	(324.85)

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 Loss before tax:

	As at 31 March, 2025		As at 31 March, 2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar	(0.70)	0.70	(3.78)	3.78
Euro	(4.68)	4.68	(3.25)	3.25
Increase / (decrease)	(5.38)	5.38	(7.03)	7.03

(Rs. in Lacs)

(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	(Rs. in Lacs)	
	As at 31 March, 2025	As at 31 March, 2024
Fixed rate borrowings	754.81	500.00
Variable rate borrowings	2,656.25	5,156.25
Total Borrowings	3,411.06	5,656.25



Note 31: Financial Risk Management and Capital Management (contd.)**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	(Rs. in Laacs)	
	Impact on Profit or Loss	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest Rate increase by 50bps*	(13.28)	(25.78)
Interest Rate decrease by 50bps*	13.28	25.78

* 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.



Note 31: Financial Risk Management and Capital Management (contd.)

Categorization of financial assets and liabilities

(Rs. in Lacs)

Particulars	As at 31 March, 2025		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Trade receivables	-	406.96	406.96
Cash and cash equivalents	-	134.03	134.03
Loans	0.83	4.53	5.36
Others financial asset	1,605.88	933.56	2,539.44
	1,606.71	1,479.08	3,085.79
Financial Liabilities at amortised cost			
Trade payables	-	850.73	850.73
Borrowings	1,567.31	1,843.75	3,411.06
Other financial liabilities	50.03	159.28	209.31
	1,617.34	2,853.76	4,471.10

Particulars	As at 31 March, 2024		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Trade receivables	-	106.61	106.61
Cash and cash equivalents	-	43.64	43.64
Loans	-	1.90	1.90
Others financial asset	1,235.95	1.27	1,237.22
	1,235.95	153.42	1,389.37
Financial Liabilities at amortised cost			
Trade payables	-	906.67	906.67
Borrowings	3,156.25	2,500.00	5,656.25
Other financial liabilities	15.07	107.39	122.46
	3,171.32	3,514.06	6,685.38

(D) FINANCING ARRANGEMENTS

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

(Rs. in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Fixed rate term loan	1,067.19	-

(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.

(Rs. in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Borrowings	3,411.06	5,656.25
Less: Cash and Cash Equivalent and DSRA deposit	989.03	898.64
Net debt (A)	2,422.03	4,757.61
Equity Share Capital	2.43	2.17
Other Equity	14,026.51	11,170.93
Total capital (B)	14,028.94	11,173.10
Capital and net debt (C)	16,450.97	15,930.71
Gearing Ratio (A/C)	15%	30%

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 Cardiovascular Private Limited

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

Note 32: Employee benefits

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

32.1 Defined contribution plans:

The Company recognised Rs. 36.74 lacs (31 March 2024: 24.37 lacs) for Provident Fund contributions and Employee State Insurance Corporation contribution 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.

32.2 Defined benefit plans:

The Company has funded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested, it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

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

Interest risk

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

Longevity risk

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

Salary risk

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

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

Movement in defined benefits obligations

Particulars	(Rs. in Lacs)	
	As at 31 March, 2025	As at 31 March, 2024
Opening defined benefit liability	36.25	23.80
Current service cost	15.61	6.38
Interest on net defined benefit liability	2.60	1.78
Actuarial loss arising from change in financial assumptions	45.55	8.24
Actuarial loss/ (gain) arising on account of experience adjustment	(13.14)	1.14
Benefits paid	(6.48)	(6.08)
Liability transferred	42.21	0.99
Closing defined benefit liability	122.60	36.25

Movement in fair value plan of assets

Particulars	(Rs. in Lacs)	
	As at 31 March, 2025	As at 31 March, 2024
Opening fair value of plan assets	25.22	16.10
Employer contributions	17.40	12.23
Interest on plan assets	1.84	1.24
Assets transferred	42.21	0.99
Actual return on plan assets less interest on plan assets	1.00	0.73
Benefits paid	(6.48)	(6.07)
Closing fair value of plan assets	81.19	25.22



SMT Cardiovascular Private Limited

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

Note 32: Employee benefits (contd.)

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

Discount rate	6.90%	7.20%
Salary escalation	11.00%	10.00% for 1 year and 8% thereafter
Attrition rate	7.00%	7.00%

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

Net Liability recognised in balance sheet:

Particulars	(Rs. in Lacs)	
	As at 31 March, 2025	As at 31 March, 2024
Present value of funded defined benefit obligation	(122.60)	(36.25)
Fair value of plan assets	81.19	25.22
Net Liability arising from defined benefit obligation	(41.41)	(11.03)

Expense recognised in the statement of profit and loss for the year:

Particulars	(Rs. in Lacs)	
	As at 31 March, 2025	As at 31 March, 2024
Current service cost	15.61	6.38
Interest on net defined benefit liability / (asset) (net)	1.72	0.54
Total expense recognised in the statement of profit and loss	17.33	6.92

Expense recognised in Other Comprehensive Income for the year:

Particulars	(Rs. in Lacs)	
	As at 31 March, 2025	As at 31 March, 2024
Actuarial loss arising from change in financial assumptions	45.55	8.24
Actuarial loss/(Gain) arising on account of experience adjustment	(13.14)	1.14
Actual return on plan assets less interest on plan assets	(1.00)	(0.73)
Total expense recognised in Other Comprehensive Income	31.41	8.65

Sensitivity Analysis

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

Particulars	(Rs. in Lacs)			
	As at 31 March, 2025		As at 31 March, 2024	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	134.71	111.90	39.87	33.02
Change in rate of salary increase (delta effect of +/- 0.5%)	114.08	131.64	33.03	39.82

Expected maturity analysis of the defined benefit plans in future years

Particulars	(Rs. in Lacs)	
	As at 31 March, 2025	As at 31 March, 2024
For 1st year (next annual reporting period)	2.74	0.26
Between 2 to 5 years	22.21	1.62
Between 6 to 9 years	5.23	2.47
For 10th year and beyond	542.85	169.84
Total expected payments	573.03	174.19

Weighted average duration of the defined benefit plan:

	As at 31 March, 2025	As at 31 March, 2024
Weighted average duration of the defined benefit plan (in years)	18.88	18.86



SMT Cardiovascular Private Limited

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

Note 33: Ratio Analysis**a) Current Ratio = Current Assets divided by Current Liabilities**

	As at 31 March, 2025	As at 31 March, 2024
Current Assets	3,973.12	2,623.75
Current Liabilities	2,873.93	3,522.86
Ratio	1.38	0.74
% Change from previous year	86%	

Reason for movement : The increase in current assets is mainly due to increase in trade and other receivables from Parent Company.**b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings**

	As at 31 March, 2025	As at 31 March, 2024
Total Debt	3,411.06	5,656.25
Total Equity	14,028.94	11,173.10
Ratio	0.24	0.51
% Change from previous year	-52%	

Reason for movement : The debt equity ratio has decreased due to conversion of loan outstanding to equity during the year.**c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments**

	As at 31 March, 2025	As at 31 March, 2024
Earnings available for debt services*	1,935.45	1,571.69
Total interest and principal repayments	2,559.66	3,503.36
Ratio	0.76	0.45
% Change from previous year	69%	

*Earning for Debt Service = Net loss after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest expense+ other adjustments like loss on property, plant and equipment etc.

Reason for movement : Improvement in ratio is due to increase in earnings available which is resulting from the reduction in Finance Cost and reduced losses as compared to previous year**d) Return on Equity Ratio / Return on investment Ratio = Loss after tax divided by Average Shareholder's Equity**

	As at 31 March, 2025	As at 31 March, 2024
Loss after tax	(811.38)	(1,303.12)
Average Shareholder's equity	12,601.02	6,038.12
Ratio	-6.44%	-21.58%
% Change from previous year	-70%	

Reason for movement : Due to decrease in loss and increase in equity.**e) Inventory Turnover Ratio = Cost of goods sold divided by Average Inventory**

	As at 31 March, 2025	As at 31 March, 2024
Cost of goods sold	3,343.86	2,714.83
Average Inventory	2,339.71	2,109.40
Inventory Turnover Ratio	1.43	1.29
% Change from previous year	11%	



SMT Cardiovascular Private Limited

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

Note 33: Ratio Analysis (contd.)**f) Trade Receivables turnover ratio = Sales divided by Average Trade Receivables**

	As at 31 March, 2025	As at 31 March, 2024
Sales	8,070.70	6,688.26
Average Trade Receivables	256.79	443.47
Ratio	31.43	15.08
% Change from previous year	108%	

Reason for movement : On account of increase in sales in the current year**g) Trade payables turnover ratio = Purchases divided by Average Trade Payables**

	As at 31 March, 2025	As at 31 March, 2024
Purchases	3,133.56	3,385.75
Average Trade Payables	878.70	644.02
Ratio	3.57	5.26
% Change from previous year	-32%	

Reason for movement : On account of increase in average trade payables as a result of purchases towards the year end**h) Net capital Turnover Ratio = Sales divided by Average Net Working capital whereas net working capital= current assets - current liabilities**

	As at 31 March, 2025	As at 31 March, 2024
Sales	8,070.70	6,688.26
Current Assets (A)	3,973.12	2,623.75
Current Liabilities (B)	2,873.93	3,522.86
Net Working Capital (A-B)	1,099.19	-899.11
Average Working Capital	100.04	-2,196.61
Ratio	80.67	-3.04
% Change from previous year	-2750%	

Reason for movement : Improvement is on account of increase in current assets and sales during the year**i) Net profit ratio = Net loss after tax divided by Sales**

	As at 31 March, 2025	As at 31 March, 2024
Net Loss after tax	(811.38)	(1,303.12)
Sales	8,070.70	6,688.26
Ratio	-10%	-19%
% Change from previous year	-47%	

Reason for movement : Improvement is on account of increase in sales and reduction in expenses which has resulted in reduction in losses during the year as compared to previous year**j) Return on Capital employed =Earnings before interest and taxes (EBIT) divided by Capital Employed**

	As at 31 March, 2025	As at 31 March, 2024
Loss after tax (A)	(811.38)	(1,303.12)
Finance Costs (B)	715.91	1,003.36
Total Tax Expense (C)	-	-
EBIT (D) = (A)+(B)+(C)	(95.47)	(299.76)
Total equity (D)	14,028.94	11,173.10
Total debt (E)	3,411.06	5,656.25
Capital Employed (F)=(D)+(E)	17,440.00	16,829.35
Ratio (D)/(F)	-0.55%	-1.78%
% Change from previous year	-69%	

Reason for movement : Improvement is on account of decrease in losses in the current year**k) Return on Investment = Income from investment divided by the closing balance of the investment**

This ratio is not applicable since the Company does not have any projects / investments other than current operations.

The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.



SMT Cardiovascular Private Limited

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


Note 34: Disclosures required under schedule III

- (i) The Company has no relationship and transactions with struck off companies.
- (ii) The Company has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- (iii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (iv) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.
- (v) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.
- (vii) The Company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act in relation to Corporate Social Responsibility are not applicable to the Company during the year.

Note 35: Reclassification note

Previous period's figures have been re-grouped / re-classified, to the extent necessary, to confirm to current period's classifications. All the numbers have been rounded off to nearest Lacs.

For and on behalf of the Board of Directors
SMT Cardiovascular Private Limited


Bhargav Rotadia
Director
DIN: 06575042

Place: Mumbai
Date: 29 May, 2025


Ganesh Prasad Sabat
Director
DIN: 06575042

Place: Mumbai
Date: 29 May, 2025



INDEPENDENT AUDITOR'S REPORT

To The Members of SMT Cardiovascular Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **SMT Cardiovascular Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, 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 on that date, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report including the annexures thereto but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures

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Deloitte Haskins & Sells LLP

in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit on the Financial Statements we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

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- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year, hence section 197 of the Act related to the managerial remuneration is not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 34 (v) to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 14 B (ii) to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a Statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018)



Mukesh Jain

(Partner)

(Membership No.108262)

(UDIN: 24108262BKEXDN8183)

Place: Mumbai

Date: August 23, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SMT Cardiovascular Private Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Financial Statements of **SMT Cardiovascular Private Limited** (the "Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

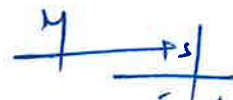
Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024 based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018)



Mukesh Jain

(Partner)

(Membership No.108262)

(UDIN: 24108262BKEXDN8183)

Place: Mumbai

Date: August 23, 2024



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SMT Cardiovascular Private Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect to the Company's Property, Plant and Equipment:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) The Company has a program of verification of property, plant and equipment and capital work in Progress so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, during the year certain Property, Plant and Equipment and Capital Work in Progress were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the registered transfer deed provided to us, we report that, the title deeds of the immovable property, disclosed in the financial statements included in property, plant and equipment is held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- (a) The inventories (except for goods-in-transit), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has made investment and granted loans to companies during the year, in respect of which:
- (a) The Company has provided loans during the year and details of which are given below:

Rs. in lakhs	
Particulars	Loans
A. Aggregate amount granted / provided during the year:	
- Others	2.30
B. Balance Outstanding as at balance sheet date in respect of above cases	

Particulars	Loans
- Others	1.89

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

- (b) The terms and conditions of the grant of all the above mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date
- (e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Goods and Services Tax, cess and other statutory dues applicable to it to the appropriate authorities. Employee State Insurance Contributions (ESIC) are not applicable to the Company.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

 - (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) In respect of borrowings:
 - (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year, except the delay noted in one instance as under:

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Nature of Borrowing	Name of lender	Amount not paid on due date during the year		No. of days delay or unpaid	Amount Remaining unpaid as at the Balance Sheet date		Rs. in lakhs
		Principal	Interest		Principal	Interest	Amount paid till the date of report
Term Loan	Sahajanand Medical Technologies Limited	-	81.50	1 day	-	-	81.50
		-	9.14	278 days	-	-	9.14
		-	0.00	249 days	-	-	0.00
		-	44.98	224 days	-	-	44.98
		-	17.55	189 days	-	-	17.55
		-	*0.00	26 days	-	-	0.00
		-	0.70	22 days	-	-	0.70

*Amount is less than Rs. 1,000.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company does not have any investment in subsidiary or joint venture or associate companies and therefore the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) In respect of issue of securities:
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) In respect of fraud:
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

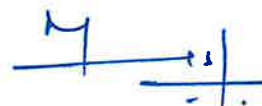
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- (xiii) The provisions of Section 177 of the Act are not applicable to the Company. In our opinion, the Company is in compliance with the provisions of 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it's directors and hence provisions of section 192 of the Act are not applicable.
- (xvi)
 - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
 - (b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 909.72 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018)



Mukesh Jain

(Partner)

(Membership No.108262)

(UDIN: 24108262BKEXDN8183)

Place: Mumbai

Date: August 23, 2024



SMT Cardiovascular Private Limited
Balance Sheet as at 31 March, 2024

(Rs. in lacs)

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	11,104.95	11,859.99
(b) Capital work-in-progress	4	1,246.85	245.50
(c) Financial Assets			
(i) Other Financial assets	5(A)	1,235.95	1,078.26
(d) Other non-current assets	7(A)	1,644.58	949.28
(e) Income tax assets (net)		11.20	8.91
Total Non-Current Assets		15,243.53	14,141.94
2 Current Assets			
(a) Inventories	8	2,444.86	1,773.94
(b) Financial assets			
(i) Trade Receivables	9	106.61	780.32
(ii) Cash and cash equivalents	10	43.64	135.74
(iii) Loans	11	1.90	-
(iv) Other Financial Assets	5(B)	1.27	344.60
(c) Other current assets	7(B)	25.47	23.59
Total Current Assets		2,623.75	3,058.19
Total Assets		17,867.28	17,200.13
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12	2.17	1.32
(b) Other equity	13	11,170.93	901.81
Total Equity		11,173.10	903.13
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14(A)	3,156.25	9,556.25
(ii) Other Financial Liabilities	16(A)	7.80	178.00
(b) Provisions	18	10.03	7.70
Total Non-Current Liabilities		3,174.08	9,741.95
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14(B)	2,500.00	2,500.00
(ii) Trade Payables	15		
total outstanding dues of micro enterprises and small enterprises		26.02	77.78
total outstanding dues of creditors other than micro enterprises and small enterprises		880.23	303.60
(iii) Other Financial Liabilities	16(B)	105.05	3,665.06
(b) Other Current Liabilities	17	8.80	8.61
Total Current Liabilities		3,520.10	6,555.05
Total Liabilities		6,694.18	16,297.00
Total Equity and Liabilities		17,867.28	17,200.13
See accompanying notes forming part of the financial statements	1-35		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Firm's registration number: 117366W/W-100018

For and on behalf of the Board of Directors
SMT Cardiovascular Private Limited

Mukesh Jain
Partner
Membership Number- 108262
Place : Mumbai
Date : 23/08/2024



Bhargav Kotadia
Director
DIN No : 06575042
Place : Surat
Date : 21/08/2024

Gapesh Prasad Sabat
Director
DIN No : 07983480
Place : Surat
Date : 21/08/2024



SMT Cardiovascular Private Limited
Statement of Profit and Loss for the year ended 31 March, 2024

(Rs. in lacs)			
Particulars	Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
I Income :			
Revenue from operations	19	6,688.26	2,422.65
Other income	20	130.39	6.24
Total Income (I)		6,818.65	2,428.89
II Expenses:			
Cost of materials consumed	21(A)	2,814.93	887.50
Changes in inventories of finished goods, stock-in-trade and work-in-progress	21(B)	(100.10)	(363.41)
Employee benefit expense	22	1,078.91	566.35
Finance costs	23	1,015.63	1,264.97
Depreciation and amortisation expense	3	1,882.32	1,101.86
Other expenses	24	1,430.08	984.64
Total expenses (II)		8,121.77	4,441.91
III Loss before tax (I - II)		(1,303.12)	(2,013.02)
IV Tax expense:			
Current tax		-	-
Deferred tax credit		-	-
Total tax expense/(credit) (IV)		-	-
V Loss after tax (III - IV)		(1,303.12)	(2,013.02)
VI Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement losses on defined benefit obligation		(8.65)	(3.23)
Income tax credit on above		-	-
Total Other comprehensive Loss (VI)		(8.65)	(3.23)
VII Total Comprehensive Loss for the year (V + VI)		(1,311.77)	(2,016.25)
VIII Earnings per share:			
(Face Value Rs.10 per Share)			
Basic (Rs.)		(7,665.41)	(17,369.58)
Diluted (Rs.)	27	(7,665.41)	(17,369.58)
See accompanying notes forming part of the financial statements	1-35		

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366W/W-100018



Mukesh Jain

Partner

Membership Number- 108262

Place : Mumbai

Date : 23/08/2024





For and on behalf of the Board of Directors

SMT Cardiovascular Private Limited



Bhargav Kotadia

Director

DIN No : 06575042

Place : surat

Date : 21/08/2024



Ganesh Prasad Sabat

Director

DIN No : 07983480

Place : surat

Date : 21/08/2024



SMT Cardiovascular Private Limited
Statement of Changes in Equity for the year ended 31 March, 2024

A. Equity Share Capital

Particulars	Equity share capital (No of shares in lacs)	Total equity
Balance as at 1 April, 2022	0.10	1.00
Conversion of loan to equity shares	0.03	0.32
Balance as at 31 March, 2023	0.13	1.32
Conversion of loan to equity shares	0.03	0.29
Addition	0.06	0.56
Balance as at 31 March, 2024	0.22	2.17

B. Other Equity

Particulars	Other equity	Total other equity
	Securities premium	Retained Earnings
Balance as at 1 April, 2022	-	(1,281.62)
Loss for the year ended 31 March, 2023	-	(2,013.02)
Conversion of loan to equity shares	4,199.68	4,199.68
Other comprehensive loss for the year ended 31 March, 2023 (net of taxes)	-	(3.23)
Balance as at 31 March, 2023	4,199.68	(3,297.87)
Loss for the year ended 31 March, 2024	-	(1,303.12)
Conversion of loan to equity shares	7,664.04	7,664.04
Rights issue during the year	3,917.70	3,917.70
Share issue expenses	(0.85)	(0.85)
Other comprehensive loss for the year ended 31 March, 2024 (net of taxes)	-	(8.65)
Balance as at 31 March, 2024	15,780.57	(4,609.64)
		11,170.93

See accompanying notes forming part of the financial statements (Refer Notes 1-35)

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366W/W-100018

[Signature]

Mukesh Jain

Partner

Membership Number- 108262

Place : Mumbai

Date : 23/08/2024



For and on behalf of the Board of Directors

SMT Cardiovascular Private Limited

[Signature]

Bhargav Kodalia

Director

DIN No : 06575042

Place : Surat

Date : 21/08/2024

[Signature]

Ganesh Prasad Sabat

Director

DIN No : 07983480

Place : Surat

Date : 21/08/2024



[Signature]

SMT Cardiovascular Private Limited
Statement of Cash flows for the year ended 31 March, 2024

(Rs. in lacs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
A Cash flows from Operating Activities		
Loss before tax	(1,303.12)	(2,013.02)
Adjustment for:		
Depreciation and amortisation expense	1,882.32	1,101.86
Finance costs	1,015.63	1,264.97
Interest income	(43.28)	(28.29)
Unrealised exchange (gain)/loss	(12.49)	1.44
Loss on sale of property, plant and equipment (net)	1.62	70.40
Operating profit before working capital changes	1,540.68	397.36
Movements in working capital		
Adjustment for (increase) in operating assets:		
Inventories	(670.92)	(1,738.20)
Trade Receivables and other assets	(101.49)	(1,065.51)
Adjustment for increase/(decrease) in operating liabilities:		
Trade Payables and other liabilities	602.56	(322.70)
Cash generated/(used) in operating activities	1,370.83	(2,729.05)
Net income tax (paid) (net)	(2.29)	(7.13)
Net Cash generated/(used) in operating activities (A)	1,368.54	(2,736.18)
B Cash flow from investing activities		
Payment for purchase of property, plant & equipment and Capital work-in-progress	(5,214.39)	(1,403.34)
Proceeds from sale of property, plant and equipment to the Parent Company	359.19	1,021.19
Loans given to employees (net)	(1.90)	-
Bank deposits (placed) (net)	(101.64)	(147.03)
Interest received	4.96	2.81
Net Cash used in investing activities (B)	(4,953.78)	(526.37)
C Cash flows from financing activities		
Proceeds from issue of fresh equity against cash consideration	3,918.25	-
Share issue expense	(0.85)	-
Repayment of long term borrowings from bank	(2,500.00)	(1,687.50)
Proceeds from long-term borrowings from parent company	5,440.00	6,100.00
Repayment of long term borrowings from parent company	(1,675.40)	-
Finance costs paid	(1,688.86)	(1,094.10)
Net cash generated from financing activities (C)	3,493.14	3,318.40
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(92.10)	55.85
Cash and cash equivalents at the beginning of the year	135.74	79.89
Cash and cash equivalents at the end of the year (refer note 10)	43.64	135.74
Reconciliation of cash and cash equivalents		
Closing balance of cash and cash equivalent as per balance sheet	43.64	135.74
Cash and cash equivalents at the end of the year (refer note 10)	43.64	135.74

See accompanying notes forming part of the financial statements (Refer Notes 1-35)

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

For and on behalf of the Board of Directors
SMT Cardiovascular Private Limited

Mukesh Jain
Partner
Membership Number- 108262
Place : Mumbai
Date : 23/08/2024



Bhargav Kotadia
Director
DIN No : 06575042
Place : Surat
Date : 21/08/2024

Ganesh Prasad Sabat
Director
DIN No : 07983480
Place : Surat
Date : 21/08/2024



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SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2024

1. General Information

SMT Cardiovascular Private Limited (the "Company") is a Private Limited Company incorporated on 16 November, 2019 and a wholly owned subsidiary of Sahajanand Medical Technologies Limited formerly known as Sahajanand Medical Technologies Private Limited.

The Company is incorporated with the objective of manufacture of medical devices. The Company is incorporated and domiciled in India. The address of its registered office is Sahajanand Estate, Wakharia Wadi, Near Dabholi Char Rasta, Nani Ved, Ved Road, Surat, Gujarat- 395004, India.

The financial statements were approved by the Board of Directors and authorised for issue on 21 August, 2024

2.1. Basis of preparation and presentation of financial information

The Financial Statements of SMT Cardiovascular Private Limited (the "Company") comprises the Balance Sheet as at 31 March, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2024 and a summary of significant accounting policies and other explanatory information (together referred to as the "Financial Statements").

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

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

2.2. Summary of material accounting policies

a) Basis of Accounting

The Company maintains its accounts on accrual basis following historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS.

Fair value measurements are categorised as below, 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 measurement in its entirety:

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

(ii) Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

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.

b) 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 period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) 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.

d) 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.

e) 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

Rental income:

Rental income from operating leases is accounted for on a straight-line basis over the lease term.



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SMT Cardiovascular Private Limited**Notes forming part of the financial statements for the year ended 31 March, 2024****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 period end.

When significant components of plant and equipment are replaced separately, the company depreciates them based on the useful lives of the components. Leasehold land is depreciated on a straight line basis over the period of the lease. All other assets are depreciated to their residual values on written-down value basis over their estimated useful lives. Estimated useful lives of the assets are as follows:

Description of the asset	Estimated Useful Life (Years)
Building (Factory)	30
Electrical Installation	10
Plant and Machinery*	15
Furniture and Fixtures	10
Office Equipment	5
Computers (End user device)	3
Computers (Servers and networks)	6
Vehicles (Other than Motor cycles, scooters and other mopeds)	8
Vehicles (Motor cycles, scooters and other mopeds)	10

*Number of shifts is additionally considered while calculating depreciation on plant and machinery

g) 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 period-end.

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 the Statement of Profit or Loss when the asset is derecognised.

h) 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 or loss.



SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2024

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.

i) Foreign Currency Transactions

The Financial Information is presented in Indian Rupees (Rs. In lacs) which is also the Company's functional currency.

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 are 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 period. Exchange differences on translation of all other monetary items are recognised in the Statement of Profit and Loss.

j) 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: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

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

- service cost – recognized in profit or loss;
- net interest on the net liability or asset - recognized in profit or loss;
- 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.



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SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2024

k) 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 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 as described in the Note 2(m) below.

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 profit or 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 given on lease to others.

l) Current and Deferred Tax

Income tax expense comprises current tax expense and the net change during the period, in the deferred tax asset or liability. Current and deferred taxes are recognised in 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 period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

i. Current income tax

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

ii. Deferred tax

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

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

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

m) Impairment of Assets

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

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

n) Provisions and Contingent Liabilities and Contingent Assets

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

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

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



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SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2024

o) Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body 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 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".

p) Exceptional Items

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

q) Export Benefit

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

r) 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 period.

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 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 not be collectible.

Income Taxes

Provision of 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 (including MAT recoverable) 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.

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) 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.

u) Cash Flow Statement

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

2.3 Recent Pronouncements

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.



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SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2024

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

Particulars	Factory building	Land	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Total
Balance as at 1 April, 2022	-	-	-	-	144.67	-	14.45	-	159.12
Additions	5,479.96	2,043.69	5,458.73	177.86	47.91	360.79	-	689.96	14,258.90
Disposals	-	-	1,434.92	-	-	-	-	-	1,434.92
Balance as at 31 March, 2023	5,479.96	2,043.69	4,023.81	177.86	192.58	360.79	14.45	689.96	12,983.10
Additions	28.51	-	1,075.65	5.01	18.93	16.21	-	0.45	1,144.76
Disposals	-	-	20.87	-	-	-	-	-	20.87
Balance as at 31 March, 2024	5,508.47	2,043.69	5,078.59	182.87	211.51	377.00	14.45	690.41	14,106.99
Accumulated Depreciation									
Balance as at 1 April, 2022	-	-	-	-	14.07	-	7.18	-	21.25
Charge for the year	363.12	-	423.31	49.82	104.18	43.58	2.27	115.58	1,101.86
Balance as at 31 March, 2023	363.12	-	423.31	49.82	118.25	43.58	9.45	115.58	1,123.11
Charge for the year	503.57	-	1,029.43	59.39	55.38	83.47	1.56	149.52	1,882.32
Eliminated on disposal of assets	-	-	3.39	-	-	-	-	-	3.39
Balance as at 31 March, 2024	866.69	-	1,449.35	109.21	173.63	127.05	11.01	265.10	3,002.04
Net carrying amount									
As at 31 March, 2023	5,116.84	2,043.69	3,600.50	128.04	74.33	317.21	5.00	574.38	11,859.99
As at 31 March, 2024	4,641.78	2,043.69	3,629.24	73.66	37.88	249.95	3.44	425.31	11,104.95

Footnote :

1. The Company is not holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
2. Details of capital assets hypothecated have been disclosed in Note No. 14
3. There are no such immovable properties on lease/owned where title deeds/lease deeds are not held in name of the Company

Note 4: Capital Work-in-progress (Rs. in lacs)

Particulars	CWIP
Cost	
Balance as at 1 April, 2022	12,233.30
Additions	245.50
Asset Capitalised	12,233.30
Balance as at 31 March, 2023	245.50
Additions	2,146.11
Asset Capitalised	1,144.76
Balance as at 31 March, 2024	1,246.85

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

	As at 31 March, 2024			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Amount in CWIP for a period of				
Projects in Progress	1,001.56	245.29	-	-
Projects Temporarily Suspended	-	-	-	-
Total	1,001.56	245.29	-	-
(Rs. in lacs)				
	As at 31 March, 2023			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Amount in CWIP for a period of				
Projects in Progress	245.50	-	-	-
Projects Temporarily Suspended	-	-	-	-
Total	245.50	-	-	-



Dr. J. K. Patel

SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2024

Note 5: Other Financial Assets
(A) Non Current Financial Assets

 Security Deposits, considered good
 Deposits banks with banks (refer Footnote)
Interest Receivable accrued but not due
 Security Deposits
 Fixed deposits

Footnote :These are fixed deposits with original maturity period of more than 1 year which are lien marked against term loan and tender deposits

(B) Current Financial Assets

 Security Deposits, considered good
 Other receivables

Note 6: Deferred Tax Assets (net)
(a) Analysis of deferred tax assets / (liabilities) presented in the balance sheet:

 Deferred tax assets (net)
 Deferred tax liabilities

(b) 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)

 Unused tax losses:
 - Unused tax losses expiring in 8 years
 - Unused tax losses having no expiry date

Note 7: Other assets
(A) Other assets - Non-current

 Indirect taxes recoverable
 Prepaid expenses
 Capital advances

(B) Other assets - Current
Unsecured Considered good

 Advance to suppliers
 Prepaid expenses
 Advances to employees

Note 8: Inventories (At lower of cost and net realisable value)

 Finished Goods
 Raw material (Including Goods-In-Transit Rs. 26.12 lacs (31 March 2023: Rs. 41.66 lacs))
 Work-in-progress
 Packing material
 Stores and spares

Footnote:

- (i) The cost of inventories recognised as an expense during the year was Rs. 2,714.83 lacs (31 March 2023: 524.09).
- (ii) The cost of inventories recognised as an expense includes Rs. 65.88 lacs (31 March 2023: Rs. Nil) in respect of write-down of inventory to net realisable value.

(Rs. in lacs)

As at 31 March, 2024	As at 31 March, 2023
27.18	9.45
1,103.67	1,002.03
0.83	-
104.27	66.78
1,235.95	1,078.26
1.27	1.27
-	343.33
1.27	344.60

(Rs. in lacs)

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

(Rs. in lacs)

As at 31 March, 2024	As at 31 March, 2023
3,986.68	3,266.30
17.16%	17.16%
684.11	560.50
1,877.80	1,877.80
2,108.88	1,388.50
3,986.68	3,266.30

(Rs. in lacs)

As at 31 March, 2024	As at 31 March, 2023
1,641.65	884.76
1.98	3.28
0.95	61.24
1,644.58	949.28

10.85	15.64
13.80	6.28
0.82	1.67
25.47	23.59

(Rs. in lacs)

As at 31 March, 2024	As at 31 March, 2023
354.02	261.72
1,866.49	1,351.43
109.49	101.69
56.47	5.36
58.39	53.74
2,444.86	1,773.94


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SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2024

Note 9: Trade Receivables
Unsecured

 Considered good
 Considered doubtful

Less : Allowance for expected credit loss

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
106.61	780.32
106.61	780.32
106.61	780.32

Footnote:

(i) Sahajanand Medical Technologies Limited contributed 100% of the company's total revenue for the year ended 31 March, 2024 and 31 March, 2023.

(ii) The average credit period on sales of goods is 180 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 is reviewed on regular basis.

(iii) 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.

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

(Rs. in lacs)							
Particulars	Not due	Less than 6 Months	6 Months- 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Total
As at 31 March, 2024							
Undisputed:							
Considered Good	106.61	-	-	-	-	-	106.61
Considered Doubtful	-	-	-	-	-	-	-
Disputed:							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Gross Carrying Amount	106.61	-	-	-	-	-	106.61

(Rs. in lacs)							
Particulars	Not due	Less than 6 Months	6 Months- 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Total
As at 31 March, 2023							
Undisputed:							
Considered Good	780.32	-	-	-	-	-	780.32
Considered Doubtful	-	-	-	-	-	-	-
Disputed:							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Gross Carrying Amount	780.32	-	-	-	-	-	780.32

Note 10: Cash and cash equivalents

 Balance with banks
 Current account
 EEFC accounts
 Cash on hand

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
34.89	53.13
8.57	82.50
0.18	0.11
43.64	135.74

Footnote:

(i) the Company has not traded or invested in Crypto currency or Virtual Currency.

Note 11: Loans - Current
Unsecured and considered good

Loans to employees

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
1.90	-
1.90	-

Note 12: Equity share capital
Authorised

50,000 (31 March 2023: 50,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up share capital

21,682 (31 March 2023: 13,170) equity Shares of Rs. 10/- each fully paid-up

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
5.00	5.00
2.17	1.32
2.17	1.32

12(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 Re. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

 Equity shares outstanding at the beginning of the year
 Add : Fully-Paid Shares issued during the year (Refer footnote)
 Equity shares outstanding at the end of the year

Equity Shares for the year ended 31 March, 2024		Equity Shares for the year ended 31 March, 2023	
No.	Amount in lacs	No.	Amount in lacs
13,170	1.32	10,000	1.00
8,512	0.85	3,170	0.32
21,682	2.17	13,170	1.32

Footnote:

Includes 5,577 (31 March, 2023: 3,170) shares having face value of Rs. 10 per share issued against the settlement of loan amounting to Rs. 7,664.60 lacs (31 March, 2023: 4,200 lacs).

12(c): Details of shareholders holding more than 5% shares and promoter in the Company
Sr. No. Name of Shareholder

1 Sahajanand Medical Technologies Limited (formerly known as Sahajanand Medical Technologies Pvt Ltd.) and its nominee

Equity Shares as at 31 March, 2024		Equity Shares as at 31 March, 2023	
No. of Shares held	% of Holding	No. of Shares held	% of Holding
21,682	100.00%	13,170	100.00%

(Rs. in lacs)



SMT Cardiovascular Private Limited
Notes forming part of the financial statements for the year ended 31 March, 2024
Note 13: Other Equity
Reserves & Surplus

 Securities premium
Retained earnings

Particulars
(a) Securities premium

 Opening Balance
Add: Premium on shares issued during the year
Less: Share issue expenses
Closing Balance

(b) Retained earnings

 Opening balance
Loss for the year
Other Comprehensive Loss for the year
Closing Balance

Note 14(A): Borrowings - Non Current
(a) Borrowings - Non Current (Secured)

Term Loans from Banks (Refer footnote (i))

(b) Borrowings - Non Current (Unsecured)

Term Loans from Parent Company (Refer footnote (ii))

Total Borrowings

Less : Current Maturities of Long-Term Borrowings

Footnote :

- (i) Loan taken from Standard Chartered Bank is secured, on first pari passu charge on Corporate office located at Revenue Survey No 60/1-2 FP No 53, Katargam Surat, property of the promoter of the Parent Company and exclusive charge on movable and immovable property of the Company. A DSRA deposit amounting to quarter of principal and interest is also maintained with the bank. The loan is to be repaid along with floating rate of interest in 16 quarterly instalments beginning from the end of the 15th month post disbursement. Of the loan amount Rs. 2,500 lacs (31 March, 2023 : Rs. 2,500 lacs), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.
- (ii) Unsecured Loan is taken from Sahajanand Medical Technologies Ltd. The loan is to be repaid in full along with 9% fixed rate of interest within a period of 3 years from the date of disbursement. During the financial year 2023-24, the Company received Rs. 5,440 lacs from the Parent Company and converted loan of Rs. 7,664.60 lacs to Equity before its scheduled repayment date.

(B) Borrowings - Current (Secured)

Current maturities of Long-Term Borrowings

Footnote:

Reconciliation of movements of liabilities to cash flows arising from financing activities

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

Proceeds from non-current borrowings

Long term loan converted to equity

Repayments of borrowings

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

Footnote

- (i) The Company has not made any delay in registration of Charges.
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.
- (iv) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

Note 15: Trade Payables

Due on account of goods purchased and services received

total outstanding dues of micro enterprises and small enterprises (Refer Note 26)

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

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

Particulars	Unbilled	Not due	Less than 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	More than 3 Years	Total
As at 31 March, 2024								
(i) Micro, small and medium enterprise (MSME)	-	17.70	8.32	-	-	-	-	26.02
(ii) Others	54.79	21.85	803.59	-	-	-	-	880.23
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
Total	54.79	39.55	811.91	-	-	-	-	906.25
As at 31 March, 2023								
(i) Micro, small and medium enterprise (MSME)	-	72.53	5.25	-	-	-	-	77.78
(ii) Others	28.09	110.31	165.20	-	-	-	-	303.60
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
Total	28.09	182.84	170.45	-	-	-	-	381.38

As at 31 March, 2024	As at 31 March, 2023
15,780.57	4,199.68
(4,609.64)	(3,297.87)
11,170.93	901.81

(Rs. in lacs)	
For the year ended 31 March, 2024	For the year ended 31 March, 2023
4,199.68	-
11,581.74	4,199.68
0.85	-
15,780.57	4,199.68
(3,297.87)	(1,281.62)
(1,303.12)	(2,013.02)
(8.65)	(3.23)
(4,609.64)	(3,297.87)

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
5,156.25	7,656.25
500.00	4,400.00
5,656.25	12,056.25
(2,500.00)	(2,500.00)
3,156.25	9,556.25

(Rs. In lacs)	
As at 31 March, 2024	As at 31 March, 2023
2,500.00	2,500.00
2,500.00	2,500.00

(Rs. In lacs)	
For the year ended 31 March, 2024	For the year ended 31 March, 2023
12,056.25	11,843.75
5,440.00	6,100.00
(7,664.60)	(4,200.00)
(4,175.40)	(1,687.50)
5,656.25	12,056.25

(Rs. In lacs)	
As at 31 March, 2024	As at 31 March, 2023
26.02	77.78
880.23	303.60
906.25	381.38



SMT Cardiovascular Private Limited**Notes forming part of the financial statements for the year ended 31 March, 2024****Note 16: Other financial liabilities****(A) Other financial liabilities - Non-current**

Leave Encashment Payable
Interest accrued but not due on borrowings

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
7.80	2.92
-	175.08
7.80	178.00

(B) Other financial liabilities - Current

Capital Creditors
Other Payable (payable to Parent company)
Other Payable (Commission on Corporate Guarantee)
Interest accrued but not due on borrowings
Interest accrued and due on borrowings
Employee related liabilities

As at 31 March, 2024	As at 31 March, 2023
18.17	468.39
0.59	2,678.94
-	254.25
1.62	-
-	245.53
84.67	17.95
105.05	3,665.06

Note 17: Other current liabilities

Statutory dues

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
8.80	8.61
8.80	8.61

Note 18: Provisions - Non Current

Provision for Gratuity

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
10.03	7.70
10.03	7.70



SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2024

Note 19: Revenue From Operations

Sale of Products

(Rs. in lacs)	
For the year ended 31 March, 2024	For the year ended 31 March, 2023
6,688.26	2,422.65
6,688.26	2,422.65

Note 20: Other Income

Interest Income on on financial instruments measured at amortised cost:

Bank deposits

Interest on income tax refund

Net exchange gain/(loss)

Others

(Rs. in lacs)	
For the year ended 31 March, 2024	For the year ended 31 March, 2023
42.08	28.29
0.28	-
86.83	(22.05)
1.20	-
130.39	6.24

Note 21 (A): Cost of materials consumed

Inventory at the beginning of the year

Add: Purchases

Less : Inventory at the end of the year

(Rs. in lacs)	
For the year ended 31 March, 2024	For the year ended 31 March, 2023
1,410.53	35.74
3,385.75	2,262.29
4,796.28	2,298.03
(1,981.35)	(1,410.53)
2,814.93	887.50

Note 21(B): Changes in inventories of finished goods, stock-in-trade and work-in-progress [(Increase) / Decrease]

Inventories at the end of the year

Finished goods

Work-in-progress

Inventories at the beginning of the year

Finished goods

Work-in-progress

(Rs. in lacs)	
For the year ended 31 March, 2024	For the year ended 31 March, 2023
354.02	261.72
109.49	101.69
(A) 463.51	363.41
261.72	-
101.69	-
(B) 363.41	-
(B) - (A) (100.10)	(363.41)

Note 22: Employee Benefit Expenses

Salaries, wages and bonus

Contribution to provident and other funds

Gratuity expense

Staff welfare expenses

(Rs. in lacs)	
For the year ended 31 March, 2024	For the year ended 31 March, 2023
900.26	430.66
24.37	10.41
6.92	5.52
147.36	119.76
1,078.91	566.35



SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2024

Note 23: Finance Costs

Interest expense on borrowings
Guarantee Commission
Other borrowing costs

(Rs. in lacs)	
For the year ended 31 March, 2024	For the year ended 31 March, 2023
928.37	1,175.61
75.00	75.00
12.26	14.36
1,015.63	1,264.97

Note 24: Other expenses**24 (A): Expenses for USFDA approval ***

Clinical Trial expenses
Technical Advisory fees
Travelling expenses
Total 24 (A)

(Rs. in lacs)	
For the year ended 31 March, 2024	For the year ended 31 March, 2023
143.90	398.46
54.46	90.90
7.21	
198.36	496.57

* The above expenses are development and other related expenses in relation to the filing for approval to the United States Food and Drug Administration (USFDA) for stents.

24 (B): Other expenses

Testing expenses
Power and fuel
Freight and Forwarding Expenses
Travelling expenses
Rent
Rates and taxes
Insurance
Repairs and maintenance
Plant and Machinery
Others
Professional fees
Legal fees
Payment to auditors
for statutory audit
for certification
for other services
Loss on sale on Property, Plant and Equipment
Donation
Miscellaneous expenses

(Rs. in lacs)	
For the year ended 31 March, 2024	For the year ended 31 March, 2023
680.67	25.95
196.97	139.40
13.10	5.26
15.30	9.49
7.98	8.67
23.26	26.96
19.23	13.98
52.02	12.10
101.17	59.50
40.93	10.47
1.09	16.74
12.00	8.00
0.36	-
8.43	2.98
1.62	70.40
-	0.21
57.59	77.96
1,231.72	488.07
1,430.08	984.64

Grand Total 24 (A) + 24 (B)*Handwritten signature*

SMT Cardiovascular Private Limited**Notes forming part of the financial statements for the year ended 31 March, 2024****Note 25: Contingent Liabilities and Commitments****Contingent Liabilities**

During the FY 2022-23, the Income Tax Department ("the Department") conducted a Search activity ("the Search") under Section 132 of the Income Tax Act on the Company, its Parent Company and a fellow Indian Subsidiary Company in June 2022 and residences of various key managerial personnel of the Company, its Parent Company and a fellow Indian Subsidiary Company.

During the year, the assessment has been completed for this matter and the Department has issued Assessment Orders to the Parent Company and a fellow Indian Subsidiary Company. The Company has not received any order pertaining to this matter, considering the fact that the Company was incorporated in the year 2019 and hence the same has not been subjected to the assessment for the past years.

The Company after considering all the available information and facts as of date, has not identified the need for any adjustments to the current or prior period financial statements.

Commitments

Capital commitments (Total value)
Less: Capital advance
Total

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
140.02	123.92
0.95	61.24
139.07	62.68

Note 26: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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

(b) The Disclosure relating to Micro and Small Enterprises are as under:

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

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
44.19	71.25
1.16	6.48
6.53	0.05
7.69	6.53

Note 27: Earnings per share**Basic Earnings per share has been computed as under:**

Loss for the year
Weighted average number of equity shares outstanding during the year (in lacs)
Face value per share (Rs.)
Earnings per share (Rs.) - Basic

(Rs. in lacs)	
For the year ended 31 March, 2024	For the year ended 31 March, 2023
(1,303.12)	(2,013.02)
0.17	0.12
10.00	10.00
(7,665.41)	(17,369.58)

Diluted Earnings per share has been computed as under:

Loss for the year
Weighted average number of equity shares as adjusted for the effects of all dilutive potential equity shares outstanding during the year (in lacs)
Face value per share (Rs.)
Earnings per share (Rs.) - Diluted

For the year ended 31 March, 2024	For the year ended 31 March, 2023
(1,303.12)	(2,013.02)
0.17	0.12
10.00	10.00
(7,665.41)	(17,369.58)



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SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2024

Note 28 - Related party transactions

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

(I) Parent Company	Sahajanand Medical Technologies Limited (formerly Known as Sahajanand Medical Technologies Pvt Limited.)
(II) Fellow Subsidiaries:	Sahajanand Medical Technologies Ireland Limited, Ireland Sahajanand Medical Technologies Iberia SL (Spain) SMT Germany GmbH SMT Switzerland AG SMT Polonia SMT CIS LLC (Russia) SMT Importadora E Distribuidora De Produtos Hospitalares Ltda. SMT France SAS Vascular Innovations Company Limited (Thailand) SMT USA Limited Vascular Concepts Limited (India)
(III) Enterprises under common control:	Sahajanand Technologies Private Limited, India
(IV) Key Management Personnel:	Mr. Bhargav Kotadia (Director) Mr. Ganesh Prasad Sabat (Director)

	(Rs. in lacs)	
(b) Transactions with related parties:	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Sale of Finished Goods		
Sahajanand Medical Technologies Limited	6,688.26	2,422.65
Purchase of Goods		
Sahajanand Medical Technologies Limited	160.57	230.82
Vascular Concept Limited, India	-	244.35
Vascular Innovations Company Limited	726.88	0.94
Guarantee Commission Expenses		
Sahajanand Medical Technologies Limited	75.00	75.00
Other Expenses		
Vascular Concept Limited, India	0.03	-
Sahajanand Technologies Private Limited, India	2.69	-
Interest on Loan Received		
Sahajanand Medical Technologies Limited	171.00	292.60
Reimbursement of expenses (claimed by related party)		
Sahajanand Medical Technologies Limited	148.26	339.70
Unsecured Loan received during the year		
Sahajanand Medical Technologies Limited	5,440.00	6,100.00
Unsecured Loan repaid during the year		
Sahajanand Medical Technologies Limited	1,675.40	-
Unsecured Loan converted to equity during the year		
Sahajanand Medical Technologies Limited	7,664.60	4,200.00
Purchase of Capital Goods		
Sahajanand Technologies Private Limited, India	110.72	0.82
Sahajanand Medical Technologies Limited	183.94	40.23
Vascular Concept Limited, India	58.67	66.78
Vascular Innovations Company Limited	-	2.47
Transfer of Capital Assets		
Sahajanand Medical Technologies Limited	17.44	1,367.85



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SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2024

Note 28 - Related party transactions (contd.)**(Rs. in lacs)****(c) Closing Balances :**

	As at 31 March, 2024	As at 31 March, 2023
Trade Payable		
Sahajanand Medical Technologies Limited		318.20
Vascular Innovations Company Limited	460.57	
Trade Receivable		
Sahajanand Medical Technologies Limited	106.61	780.32
Other receivables		
Sahajanand Medical Technologies Limited	-	343.33
Other Payables		
Sahajanand Medical Technologies Limited	0.59	2,678.94
Unsecured Loan to be paid		
Sahajanand Medical Technologies Limited	500.00	4,400.00
Payable for Gurantee Commission		
Sahajanand Medical Technologies Limited	-	254.25
Accrued Interest payable on unsecured loan		
Sahajanand Medical Technologies Limited	-	420.61

Footnote: All the above related party transactions are at an arm's length and in the ordinary course of business of the Company.

Note: 29 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.

Primary segment:

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

Secondary segments (By geography):**(Rs. in lacs)**

Particulars	For the year ended 31 March, 2024		
	India	Outside India	Total
Revenue from location of customers	6,688.26	-	6,688.26
Carrying amount of segment non-current assets *	13,996.38	-	13,996.38

(Rs. in lacs)

Particulars	For the year ended 31 March, 2023		
	India	Outside India	Total
Revenue from location of customers	2,422.65	-	2,422.65
Carrying amount of segment non-current assets *	13,054.77	-	13,054.77

Single customer contributing 10% or more of the Company's total revenue for the year ended 31 March, 2024 and 31 March, 2023.

Customer name	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Sahajanand Medical Technologies Ltd	6,688.26	2,422.65
% to total sales	100%	100%

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



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SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2024

Note 30: Financial Risk 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 a adverse change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans.

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

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

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

(A) Management of Liquidity Risk

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

The Company maintained a cautious funding strategy, with a positive cash balance for major part of the year ended 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 financial liabilities

			(Rs. in lacs)
As at 31 March, 2024	0-12 months	Beyond 12 months	Total
Trade Payable	906.25	-	906.25
Payable related to Capital goods	18.17	-	18.17
Other Financial Liabilities	86.88	7.80	94.68
Short-Term Borrowings	2,500.00	-	2,500.00
Long-Term Borrowings	-	3,156.25	3,156.25
	3,511.30	3,164.05	6,675.35

As at 31 March, 2023	0-12 months	Beyond 12 months	Total
Trade Payable	381.38	-	381.38
Payable related to Capital goods	468.39	-	468.39
Other Financial Liabilities	3,196.67	178.00	3,374.67
Short-Term Borrowings	2,500.00	-	2,500.00
Long-Term Borrowings	-	9,556.25	9,556.25
	6,546.44	9,734.25	16,280.69

(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.



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SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2024

(C) Management of Market Risk

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

- Foreign currency risk;
- Price risk; and

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

(I) Foreign Currency Risk:

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

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

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

As at 31 March, 2024	Amount in USD (in Lacs)	Amount in INR (in Lacs)	Amount in EUR (in Lacs)	Amount in INR (in Lacs)
Trade receivables	1.28	106.39	-	-
Trade payables	(5.82)	(484.56)	(3.60)	(324.85)

As at 31 March, 2023	Amount in USD (in Lacs)	Amount in INR (in Lacs)	Amount in EUR (in Lacs)	Amount in INR (in Lacs)
Trade receivables	3.83	313.68	-	-
Trade payables	(1.71)	(139.87)	(0.31)	(27.06)

Foreign Currency Risk Sensitivity

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

(Rs. in lacs)

Currency	31 March, 2024		31 March, 2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar	(3.78)	3.78	1.74	(1.74)
Euro	(3.25)	3.25	(0.27)	0.27
Increase / (decrease) in profit	(7.03)	7.03	1.47	(1.47)

(II) 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 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.

Categorization of financial assets and liabilities

(Rs. in lacs)

As at 31 March, 2024	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Cash and cash equivalents	-	43.64	43.64
Others financial asset	1,235.95	1.27	1,237.22
	1,235.95	44.91	1,280.86
Financial Liabilities at amortised cost			
Trade payables	-	906.25	906.25
Borrowings	3,156.25	2,500.00	5,656.25
Other financial liabilities	7.80	105.05	112.85
Other Current Liabilities	-	8.80	8.80
	3,164.05	3,520.10	6,684.15



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SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2024

Categorization of financial assets and liabilities

(Rs. in lacs)

As at 31 March, 2023			
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Cash and cash equivalents	-	135.74	135.74
Others financial asset	1,078.26	344.60	1,422.86
	1,078.26	480.34	1,558.60
Financial Liabilities at amortised cost			
Trade payables	-	381.38	381.38
Borrowings	9,556.25	2,500.00	12,056.25
Other financial liabilities	178.00	3,665.06	3,843.06
Other Current Liabilities	-	8.61	8.61
	9,734.25	6,555.05	16,289.30

(III) 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 banks. The Company's fixed rate borrowings 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.

(Rs. in lacs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Fixed rate borrowings	500.00	4,400.00
Variable rate borrowings	5,156.25	7,656.25
Total Borrowings	5,656.25	12,056.25

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.

(Rs. in lacs)

Particulars	Impact on Profit or (Loss)	
	For the year ended 31 March, 2023	For the year ended 31 March, 2023
Interest Rate increase by 50bps*	(25.78)	(38.28)
Interest Rate decrease by 50bps*	25.78	38.28

* holding all other variables constant

(D) FINANCING ARRANGEMENTS

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

(Rs. in lacs)

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

(E) CAPITAL MANAGEMENT

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

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

(Rs. in lacs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Borrowings	5,656.25	12,056.25
Less: Cash and Cash equivalents	43.64	135.74
Net debt (A)	5,612.61	11,920.51
Equity share capital	2.17	1.32
Other equity	11,170.93	901.81
Total capital (B)	11,173.10	903.13
Capital and net debt (C) = (A) + (B)	16,785.71	12,823.64
Gearing Ratio (D) = (A)/(C)	33%	93%

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



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SMT Cardiovascular Private Limited**Notes forming part of the financial statements for the year ended 31 March, 2024****Note 31: Employee benefits**

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

31.1 The Company recognised Rs. 24.37 lacs (31 March 2023: 10.41 lacs) for Provident Fund contributions and Employee State Insurance Corporation contribution 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.

31.2 Defined benefit plans:

The Company has funded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested, it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

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

Interest risk

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

Longevity risk

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

Salary risk

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

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

Movement in defined benefits obligations

	(Rs. in lacs)	
Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening defined benefit liability / (asset)	23.80	-
Current service cost	6.38	5.52
Interest on net defined benefit liability / (asset)	1.78	-
Total expense recognised in profit or loss	8.16	5.52
Amount recognized in OCI - Re-measurements during the year due to		
Actuarial loss/(Gain) arising from change in financial assumptions	8.24	-
Actuarial loss/(Gain) arising on account of experience adjustment	1.14	3.36
Total amount recognized in other comprehensive income	9.38	3.36
Benefits Paid	(6.07)	-
Liability transferred	0.99	14.92
Closing defined benefit liability	36.25	23.80

Movement in fair value of plan assets

	(Rs. in lacs)	
Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening fair value of plan assets	16.10	-
Employer contributions	12.24	1.05
Interest on plan assets	1.24	-
Assets transferred	0.99	14.92
Total expense recognised in profit or loss	14.46	15.97
Amount recognized in OCI - Re-measurements during the year due to		
Actual return on plan assets less interest on plan assets	0.73	0.13
Total amount recognized in other comprehensive income	0.73	0.13
Benefits Paid	(6.07)	-
Closing fair value of plan assets	25.22	16.10



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SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2024

Note 31: Employee benefits

Movement in Asset Ceiling

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening value of asset ceiling	-	-
Interest on opening balance of asset ceiling	-	-
Remeasurement due to	-	-
Change in surplus/deficit	-	-
Closing value of asset ceiling	-	-

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

Discount rate	7.20%	7.50%
Salary escalation	10.00% for 1 year and 8% thereafter	12.65% for 1 year and 7% thereafter

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

Attrition rate	7.00%	7.00%
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The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

Particulars	As at 31 March, 2024	As at 31 March, 2023
Present value of funded defined benefit obligation	(36.25)	(23.80)
Fair value of plan assets	25.22	16.10
Asset Ceiling	-	-
Net liability arising from defined benefit obligation	(11.03)	(7.70)

Sensitivity Analysis

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

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	39.87	33.02	26.04	21.79
Change in rate of salary escalation(delta effect of +/- 0.5%)	33.03	39.82	21.95	25.71

Expected maturity analysis of the defined benefit plans in future years

Particulars	As at 31 March, 2024	As at 31 March, 2023
For 1st year (next annual reporting year)	0.26	0.25
Between 2 to 5 years	1.62	1.33
Between 6 to 9 years	2.47	1.90
For 10th year and beyond	169.84	106.16
Total expected payments	174.18	109.65

Weighted average duration of the defined benefit plan:

	As at 31 March, 2024	As at 31 March, 2023
Weighted average duration of the defined benefit plan (in years)	18.86	17.80



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SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2024

Note 32: Ratio Analysis

a) Current Ratio = Current Assets divided by Current Liabilities

	As at 31 March, 2024	As at 31 March, 2023
Current Assets	2,623.75	3,058.19
Current Liabilities	3,520.10	6,555.05
Ratio	0.75	0.47
% Change from previous year	60%	

Reason for movement : Due to decrease in Other Financial Liabilities on account of payment made against capital items purchased

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

	As at 31 March, 2024	As at 31 March, 2023
Total Debt	5,656.25	12,056.25
Total Equity	11,173.10	903.13
Ratio	0.51	13.35
% Change from previous year	-96%	

Reason for movement : The debt equity ratio has decreased due to conversion of loan outstanding to equity during the year coupled with the further issue of equity shares through rights issue to the Parent Company.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

	As at 31 March, 2024	As at 31 March, 2023
Loss after tax*	(1,303.12)	(2,013.02)
Finance Costs* (B)	1,015.63	1,264.97
Depreciation* (C)	1,882.32	1,101.86
Loss on sale on Property, Plant and Equipment	-	0.21
Total Tax Expense* (D)	-	-
Earnings available for debt services*	1,594.83	354.02
Total interest and principal repayments	5,191.03	2,952.47
Ratio	0.31	0.12
% Change from previous year	156%	

*Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest expense+ other adjustments like loss on property, plant and equipment etc.

Reason for movement : The ratio has improved due to decrease in losses during the year

d) Return on Equity Ratio / Return on investment Ratio = Loss after tax divided by Average Shareholder's Equity

	As at 31 March, 2024	As at 31 March, 2023
Loss after tax	(1,303.12)	(2,013.02)
Average Shareholder's equity	6,038.12	(188.75)
Ratio	-21.58%	1066.53%
% Change from previous year	-102%	

Reason for movement : Due to decrease in loss and increase in equity.

e) Inventory Turnover Ratio = Cost of goods sold divided by Average Inventory

	As at 31 March, 2024	As at 31 March, 2023
Cost of goods sold	2,714.83	524.09
Average Inventory	2,109.40	904.84
Inventory Turnover Ratio	1.29	0.58
% Change from previous year	122%	

Reason for movement : On account of increase in production in the current year

f) Trade Receivables turnover ratio = Sales divided by Average Trade Receivables

	As at 31 March, 2024	As at 31 March, 2023
Sales	6,688.26	2,422.65
Average Trade Receivables	443.47	390.16
Ratio	15.08	6.21
% Change from previous year	143%	

Reason for movement : On account of sales in the current year

g) Trade payables turnover ratio = Purchases divided by Average Trade Payables

	As at 31 March, 2024	As at 31 March, 2023
Purchases	3,385.75	2,262.29
Average Trade Payables	643.82	417.62
Ratio	5.26	5.42
% Change from previous year	-3%	



SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2024

h) Net capital Turnover Ratio = Sales divided by Average Net Working capital whereas net working capital= current assets - current liabilities

	As at 31 March, 2024	As at 31 March, 2023
Sales	6,688.26	2,422.65
Current Assets (A)	2,623.75	3,058.19
Current Liabilities (B)	3,520.10	6,555.05
Net Working Capital (A-B)	(896.35)	(3,496.86)
Average Working Capital	(2,196.61)	(1,748.43)
Ratio	(3.04)	(1.39)
% Change from previous year	120%	

Reason for movement : On account of sales in the current year

Note 32: Ratio Analysis (contd.)

i) Net profit ratio = Net profit after tax divided by Sales

(Rs. In lacs other than ratios)

	As at 31 March, 2024	As at 31 March, 2023
Net Loss after tax*	(1,303.12)	(2,013.02)
Sales	6,688.26	2,422.65
Ratio	-19%	-83%
% Change from previous year	-77%	

Reason for movement : On account of sales in the current year

j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

	As at 31 March, 2024	As at 31 March, 2023
Loss after tax (A)	(1,303.12)	(2,013.02)
Finance Costs (B)	1,015.63	1,264.97
Total Tax Expense (C)	-	-
EBIT (D) = (A)+(B)+(C)	(287.49)	(748.05)
Total equity (D)	11,173.10	903.13
Total debt (E)	5,656.25	12,056.25
Capital Employed (F)=(D)+(E)	16,829.35	12,959.38
Ratio (D)/(F)	-1.71%	-5.77%
% Change from previous year	-70%	

Reason for movement : On account of decrease in losses in the current year

k) Return on Investment = Income from investment divided by the closing balance of the investment

This ratio is not applicable since the Company does not have any projects / investments other than current operations.

The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

Note 33 : Going Concern assumption

As at 31 March, 2024 and 31 March, 2023, the company's current liabilities have exceeded the current assets by Rs. 896.35 lacs (31 March, 2023: Rs. 3,496.86 lacs). This also includes payables of Rs. 0.59 lacs (31 March, 2023: Rs. 2,678,94.00 lacs) to the Parent Company which fall due within 12 months following the balance sheet date. The Company has the continuous support of the Parent and the Parent Company will discharge the liability of the Company as and when due in the next 12 months. On these considerations, these financial statements are prepared on a going concern basis.

Note 34 : Disclosures required under schedule III

- The Company has no relationship and transactions with struck off companies.
- The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.



Handwritten signature

SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2024

Note 35 : Reclassification note

Unless otherwise stated, previous period's figures have been re-grouped / re-classified, to the extent necessary, to confirm to current period's classifications. All the numbers have been rounded off to nearest lacs.

For and on behalf of the Board of Directors
SMT Cardiovascular Private Limited




Bhargav Kotadia
Director

DIN No : 06575042

Place : Surat

Date : 21/08/2024



Ganesh Prasad Sabat

Director

DIN No : 07983480

Place : Surat

Date : 21/08/2024

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INDEPENDENT AUDITOR'S REPORT

To The Members of SMT Cardiovascular Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **SMT Cardiovascular Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, 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 then ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Emphasis of Matter

We draw attention to Note 22 to the Financial Statements, relating to the search carried out by the Income Tax Department in June 2022 concerning the Company. Considering the nature of the ongoing proceedings described in the said Note, the scope, duration or outcome of the matter is currently uncertain.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report including the annexures thereto but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit on the Financial Statements, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

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- f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

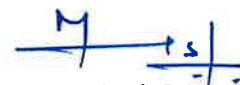
In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year, hence section 197 of the Act related to the managerial remuneration is not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 31 (v) to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 12 (ii) to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B", a Statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018)



Mukesh Jain
(Partner)
(Membership No.108262)
(UDIN: 23108262BGTJQL2287)



Place: Mumbai
Date: September 20, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SMT Cardiovascular Private Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Financial Statements of **SMT Cardiovascular Private Limited** (the "Company") as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

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Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2023 based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018)



Mukesh Jain

(Partner)

(Membership No.108262)

(UDIN: 23108262BGTJQL2287)

Place: Mumbai

Date: September 20, 2023



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SMT Cardiovascular Private Limited of even date)

In terms of the information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect to the Company's Property, Plant and Equipment:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) The Company has a program of verification of property, plant and equipment and capital work in Progress so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, during the year certain Property, Plant and Equipment and Capital Work in Progress were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the registered transfer deed provided to us, we report that, the title deeds of the immovable property, disclosed in the financial statements included in property, plant and equipment is held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investment, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3(iii)(a)/(b)/(c)/(d)/(e)/(f) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

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(vii) In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Goods and Services Tax, cess and other statutory dues applicable to it to the appropriate authorities. Employee State Insurance Contributions (ESIC) are not applicable to the Company.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) In respect of borrowings:

- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year, except for delay noted in one instance as under:

Nature of Borrowing	Name of lender	Rs. in lakhs					
		Amount not paid on due date during the year		No. of days delay or unpaid	Amount Remaining unpaid as at the Balance Sheet date		Amount paid till the date of report
		Principal	Interest		Principal	Interest	
Term Loan due to bank	Standard Chartered Bank	218.75	73.31	1 day delay	-	-	292.06

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company does not have any investment in subsidiary or joint venture or associate companies and therefore the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable.

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- (x) In respect of issue of securities:
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
 - (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) In respect of fraud:
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) There were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) The provisions of Section 177 of the Act are not applicable to the Company. In our opinion, the Company is in compliance with the provisions of Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it's directors and hence provisions of section 192 of the Act are not applicable.
- (xvi)
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
 - (b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs. 909.72 lakhs in the financial year covered by our audit and cash losses amounting to Rs. 960.64 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, letter of support from the Parent Company, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018)




Mukesh Jain

(Partner)

(Membership No.108262)

(UDIN: 23108262BGTJQL2287)

 Place: Mumbai
Date: September 20, 2023

SMT Cardiovascular Private Limited
Balance Sheet as at 31 March, 2023

		(Rs. in lacs)	
Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	11,859.99	137.87
(b) Capital work-in-progress	4	245.50	12,233.30
(c) Financial Assets			
(i) Other Financial assets	5(A)	1,078.26	862.80
(d) Other non-current assets	6(A)	949.28	1,169.42
(e) Income tax assets (net)		8.91	1.78
Total Non Current Assets		14,141.94	14,405.17
2 Current Assets			
(a) Inventories	7	1,773.94	35.74
(b) Financial assets			
(i) Trade Receivables	8	780.32	-
(ii) Cash and cash equivalents	9	135.74	79.89
(iii) Other Financial Assets	5(B)	344.60	42.77
(c) Other current assets	6(B)	23.59	19.23
Total Current Assets		3,058.19	177.63
Total Assets		17,200.13	14,582.80
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10	1.32	1.00
(b) Other equity	11	901.81	(1,281.62)
Total Equity		903.13	(1,280.62)
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12(A)	9,556.25	10,156.25
(ii) Other Financial Liabilities	14(A)	185.70	451.04
Total Non Current Liabilities		9,741.95	10,607.29
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12(B)	2,500.00	1,687.50
(ii) Trade Payables	13		
total outstanding dues of micro enterprises and small enterprises		77.78	93.26
total outstanding dues of creditors other than micro enterprises and small enterprises			
(iii) Other Financial Liabilities	14(B)	303.60	360.59
(b) Other Current Liabilities	15	3,665.06	3,108.70
Total Current Liabilities		6,555.05	5,256.13
Total Liabilities		16,297.00	15,863.42
Total Equity and Liabilities		17,200.13	14,582.80
See accompanying notes forming part of the financial statements	1-32		

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366W/W-100018

Mukesh Jain

Partner

Membership Number- 108262

Place : Mumbai

Date : 20 September 2023



For and on behalf of the Board of Directors

SMT Cardiovascular Private Limited

Bhargav Kotadia
Director

DIN No : 06575042

Place : Mumbai

Date : 20 September 2023

Ganesh Prasad Sabat
Director

DIN No : 07983480

Place : Mumbai

Date : 20 September 2023



SMT Cardiovascular Private Limited
Statement of Profit and Loss for the year ended 31 March, 2023

		(Rs. in lacs)	
Particulars	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
I Income :			
Revenue from operations	16	2,422.65	0.39
Other income	17	6.24	14.69
Total Income (I)		2,428.89	15.08
II Expenses:			
Cost of materials consumed	18(a)	892.86	19.10
Changes in inventories of finished goods, stock-in-trade and work-in-progress	18(b)	(368.77)	-
Employee benefit expense	19	566.35	57.82
Finance costs	20	1,264.97	327.73
Depreciation and amortisation expense	3(A)	1,101.86	17.01
Other expenses	21	984.64	571.07
Total expenses (II)		4,441.91	992.73
III Loss before tax (I - II)		(2,013.02)	(977.65)
IV Tax expense:			
Current tax		-	-
Deferred tax credit		-	-
Total tax expense/(credit) (IV)		-	-
V Loss after tax (III - IV)		(2,013.02)	(977.65)
VI Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement losses on defined benefit obligation		(3.23)	-
Income tax credit on above		-	-
Total Other comprehensive Loss (VI)		(3.23)	-
VII Total Comprehensive Loss for the year (V + VI)		(2,016.25)	(977.65)
VIII Earnings per share:			
(Face Value Re.1 per Share)			
Basic (Rs.)	24	(1,735.36)	(9,776.50)
Diluted (Rs.)		(1,735.36)	(9,776.50)
See accompanying notes forming part of the financial statements	1-32		

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366W/W-100018

Mukesh Jain
Partner

Membership Number- 108262

Place : Mumbai

Date : 20 September 2023



For and on behalf of the Board of Directors

SMT Cardiovascular Private Limited

Shargav Kotadia
Director

DIN No : 06575042

Place : Mumbai

Date : 20 September 2023

Ganesh Prasad Sabat
Director

DIN No : 07983480

Place : Mumbai

Date : 20 September 2023



SMT Cardiovascular Private Limited
Statement of Changes in Equity for the year ended 31 March, 2023

A. Equity Share Capital

Particulars	Equity share capital (No of shares in lacs)	Total equity
	(Rs. in lacs)	
Balance as at 1 April, 2021	0.10	1.00
Addition	-	-
Balance as at 31 March, 2022	0.10	1.00
Conversion of loan to equity shares	0.03	0.32
Balance as at 31 March, 2023	0.13	1.32

B. Other Equity

Particulars	Securities premium	Other equity	Retained Earnings	Total other equity
				(Rs. in lacs)
Balance as at 1 April, 2021	-	-	(303.97)	(303.97)
Loss for the year ended 31 March, 2022	-	-	(977.65)	(977.65)
Balance as at 31 March, 2022	-	-	(1,281.62)	(1,281.62)
Loss for the year ended 31 March, 2023	-	-	(2,013.02)	(2,013.02)
Conversion of loan to equity shares	-	4,199.68	-	4,199.68
Other comprehensive loss for the year ended 31 March, 2023 (net of taxes)	-	-	-	-
Balance as at 31 March, 2023	4,199.68	-	(3,297.87)	(3.23)
				901.81

See accompanying notes forming part of the financial statements (Refer Notes 1-32)

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366 W/W-100018

For and on behalf of the Board of Directors
SMT Cardiovascular Private Limited

Mukesh Jain

Partner

Membership Number- 108262

Place : Mumbai

Date : 20 September 2023



Bhargav Kotadia

Director

DIN No : 06575042

Place : Mumbai

Date : 20 September 2023

Ganesh Prasad Sabat

Director

DIN No : 07983480

Place : Mumbai

Date : 20 September 2023



SMT Cardiovascular Private Limited
Statement of Cash flows for the year ended 31 March, 2023

Particulars	(Rs. in lacs)	
	Year ended 31 March, 2023	Year ended 31 March, 2022
A Cash flows from Operating Activities		
Loss before tax	(2,013.02)	(977.65)
Adjustment for:		
Depreciation and amortisation expense	1,101.86	17.01
Finance costs	1,264.97	327.73
Interest income	(28.29)	(12.77)
Unrealised exchange (gain)/loss	1.44	-
(Profit)/Loss on sale of property, plant and equipment (net)	70.40	-
Operating loss before working capital changes	397.36	(645.68)
Movements in working capital		
Adjustment for (increase) / decrease in operating assets:		
Inventories	(1,738.20)	(35.74)
Trade Receivables and other assets	(1,065.51)	(467.46)
Adjustment for (increase) / decrease in operating liabilities:		
Trade Payables and other liabilities	(155.34)	978.03
Cash generated in operating activities	(2,561.69)	(170.85)
Net income tax (paid)/received (net)	(7.13)	0.97
Net Cash used in operating activities (A)	(2,568.82)	(169.88)
B Cash flow from investing activities		
Payment for purchase of property, plant & equipment and CWIP	(1,482.71)	(7,264.01)
Proceeds from sale of property, plant and equipment to the Parent Company	1,021.19	-
Bank deposits (placed)/withdrawn (net)	(147.03)	500.00
Interest received	2.81	(883.53)
Net Cash used in investing activities (B)	(605.74)	(7,647.54)
C Cash flows from financing activities		
Proceeds from long term borrowings from bank	-	6,500.00
Repayment of long term borrowings from bank	(1,687.50)	(656.25)
Proceeds from long-term borrowings from parent company	6,100.00	1,940.00
Finance costs paid	(1,182.09)	(208.95)
Net cash generated from financing activities (C)	3,230.41	7,574.80
Net increase/(decrease) in cash and cash equivalents (A+B+C)	55.85	(242.62)
Cash and cash equivalents at the beginning of the year	79.89	322.51
Cash and cash equivalents at the end of the year (refer note 9)	135.74	79.89
Reconciliation of cash and cash equivalents		
Closing balance of cash and cash equivalent as per balance sheet	135.74	79.89
Cash and cash equivalents at the end of the year (refer note 9)	135.74	79.89
See accompanying notes forming part of the financial statements (Refer Notes 1-32)		

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366W/W-100018

For and on behalf of the Board of Directors

SMT Cardiovascular Private Limited

Mukesh Jain

Partner

Membership Number- 108262

Place : Mumbai

Date : 20 September 2023



Bhargav Kotadia

Director

DIN No : 06575042

Place : Mumbai

Date : 20 September 2023

Ganesh Prasad Sabat

Director

DIN No : 07983480

Place : Mumbai

Date : 20 September 2023



1. General Information

SMT Cardiovascular Private Limited (the "Company") is a Private Limited Company incorporated on 16 November, 2019 and a wholly owned subsidiary of Sahajanand Medical Technologies Limited formerly known as Sahajanand Medical Technologies Private Limited.

The Company is incorporated with the objective of manufacture of medical devices. The Company is incorporated and domiciled in India. The address of its registered office is Sahajanand Estate, Wakharia Wadi, Near Dabholi Char Rasta, Nani Ved, Ved Road, Surat, Gujarat- 395004, India.

The financial statements were approved by the Board of Directors and authorised for issue on 20 September, 2023.

2.1. Basis of preparation and presentation of financial information

The Financial Statements of SMT Cardiovascular Private Limited (the "Company") comprises the Balance Sheet as at 31 March, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2023 and a summary of significant accounting policies and other explanatory information (together referred to as the "Financial Statements").

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

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

2.2. Summary of significant accounting policies**a) Basis of Accounting**

The Company maintains its accounts on accrual basis following historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS.

Fair value measurements are categorised as below, 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 measurement in its entirety:

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

(ii) Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

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.

b) 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 period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) 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.

d) 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.

e) 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

Rental income:

Rental income from operating leases is accounted for on a straight-line basis over the lease term.



Free

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 period end.

When significant components of plant and equipment are replaced separately, the company depreciates them based on the useful lives of the components. Leasehold land is depreciated on a straight line basis over the period of the lease. All other assets are depreciated to their residual values on written-down value basis over their estimated useful lives. Estimated useful lives of the assets are as follows:

Description of the asset	Estimated Useful Life (Years)
Building (Factory)	30
Electrical Installation	10
Plant and Machinery	15
Furniture and Fixtures	10
Office Equipment	5
Computers (End user device)	3
Computers (Servers and networks)	6
Vehicles (Other than Motor cycles, scooters and other mopeds)	8
Vehicles (Motor cycles, scooters and other mopeds)	10

g) 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 period-end.

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 the Statement of Profit or Loss when the asset is derecognised.

h) 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 or 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.

i) Foreign Currency Transactions

The Financial Information is presented in Indian Rupees (Rs. In lacs) which is also the Company's functional currency.

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 are 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 period. Exchange differences on translation of all other monetary items are recognised in the Statement of Profit and Loss.

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: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

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

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

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



k) 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 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 as described in the Note 2(m) below.

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 profit or 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 given on lease to others.

l) Current and Deferred Tax

Income tax expense comprises current tax expense and the net change during the period, in the deferred tax asset or liability. Current and deferred taxes are recognised in 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 period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

i. Current income tax

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

ii. Deferred tax

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

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

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

m) Impairment of Assets

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

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

n) Provisions and Contingent Liabilities and Contingent Assets

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

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

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



o) Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body 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 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".

p) Exceptional Items

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

q) Export Benefit

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

r) 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 period.

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 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 not be collectible.

Income Taxes

Provision of 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 (including MAT recoverable) 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.

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) 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.

u) Cash Flow Statement

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



2.3 Recent Pronouncements

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company will not have any impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2023

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

Particulars	Factory building	Land	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Total
Cost									
Balance as at 1 April, 2021	-	-	-	-	-	-	13.59	-	13.59
Additions	-	-	-	-	144.67	-	0.86	-	145.53
Balance as at 31 March, 2022	-	-	-	-	144.67	-	14.45	-	159.12
Additions	5,479.96	2,043.69	5,458.73	177.86	47.91	360.79	-	689.96	14,258.90
Deletions	-	-	1,434.92	-	-	-	-	-	1,434.92
Balance as at 31 March, 2023	5,479.96	2,043.69	4,023.81	177.86	192.58	360.79	14.45	689.96	12,983.10
Accumulated Depreciation									
Balance as at 1 April, 2021	-	-	-	-	-	-	4.24	-	4.24
Charge for the year	-	-	-	-	14.07	-	2.94	-	17.01
Balance as at 31 March, 2022	-	-	-	-	14.07	-	7.18	-	21.25
Charge for the year	363.12	-	423.31	49.82	104.18	43.58	2.27	115.58	1,101.86
Balance as at 31 March, 2023	363.12	-	423.31	49.82	118.25	43.58	9.45	115.58	1,123.11
Net carrying amount									
As at 31 March, 2022	-	-	-	-	130.60	-	7.27	-	137.87
As at 31 March, 2023	5,116.84	2,043.69	3,600.50	128.04	74.33	317.21	5.00	574.38	11,859.99

Footnote :

1. The Company is not holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
2. Details of capital assets hypothecated have been disclosed in Note No. 12
3. There are no such immovable properties on lease/owned where title deeds/lease deeds are not held in name of the Company

Note 4: Capital Work-in-progress (Rs. in lacs)

Particulars	CWIP
Cost	
Balance as at 1 April, 2021	5,427.51
Additions	6,943.49
Asset Capitalised	137.70
Balance as at 31 March, 2022	12,233.30
Additions	245.50
Asset Capitalised	12,233.30
Balance as at 31 March, 2023	245.50

Details of CWIP are as follows

Particulars	As at 31 March, 2023	As at 31 March, 2022
Land	-	1,023.17
Borrowing Costs	-	490.44
Other Project Related Costs	245.50	10,719.69
Total	245.50	12,233.30

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

	As at 31 March, 2023			Total
Amount in CWIP for a period of	Less than 1 year	1-2 years	More than 3 years	
Projects in Progress	245.50	-	-	245.50
Projects Temporarily Suspended	-	-	-	-

	As at 31 March, 2022			Total
Amount in CWIP for a period of	Less than 1 year	1-2 years	More than 3 years	
Projects in Progress	6,805.79	5,170.06	-	12,233.30
Projects Temporarily Suspended	-	-	-	-



SMT Cardiovascular Private Limited
Notes forming part of the financial statements for the year ended 31 March, 2023

Note 5: Other Financial Assets

(A) Non Current Financial Assets

Security Deposits, considered good
Deposits banks with banks marked as lien deposits
Interest Receivable on fixed deposits

(B) Current Financial Assets

Security Deposits
Considered good
Interest Receivable on fixed deposits
Other receivables

(Rs. in lacs)

As at 31 March, 2023 As at 31 March, 2022

9.45	7.80
1,002.03	855.00
66.78	-
1,078.26	862.80

1.27	1.47
-	41.30
343.33	-
344.60	42.77

Note 6: Other assets

(A) Other assets - Non-current

Indirect taxes recoverable
Prepaid expenses
Capital advances

(B) Other assets - Current

Unsecured Considered good

Advance to suppliers
Prepaid expenses
Advances to employees

As at 31 March, 2023 As at 31 March, 2022

884.76	605.13
3.28	3.53
61.24	560.76
949.28	1,169.42

15.64	11.20
6.28	6.03
1.67	2.00
23.59	19.23

Note 7: Inventories (At lower of cost and net realisable value)

Finished Goods
Raw material
Work-in-progress
Packing material (Including Goods-In-Transit Rs. 41.66 lacs (31 March 2022: Rs. 45.83lacs))
Stores and spares

(Rs. in lacs)

As at 31 March, 2023 As at 31 March, 2022

261.72	-
1,351.43	35.74
101.69	-
5.36	-
53.74	-
1,773.94	35.74

Footnote:

(i) The cost of inventories recognised as an expense during the year was Rs. 579.50 lacs (31 March 2022: 19.10).

Note 8: Trade Receivables

Unsecured

Considered good
Considered doubtful

Less : Allowance for expected credit loss

(Rs. in lacs)

As at 31 March, 2023 As at 31 March, 2022

780.32	-
-	-
780.32	-
-	-
780.32	-

Footnote:

(i) The average credit period on sales of goods is 180 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 is reviewed on regular basis.

(ii) 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.

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

(Rs. in lacs)

Particulars	Not due	Less than 6 Months	6 Months- 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Total
As at 31 March, 2023							
Undisputed:							
Considered Good	780.32	-	-	-	-	-	780.32
Considered Doubtful	-	-	-	-	-	-	-
Disputed:							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Gross Carrying Amount	780.32	-	-	-	-	-	780.32



SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2023

Note 9: Cash and cash equivalents

Balance with banks

Current account

EEFC accounts

Cash on hand

(Rs. in lacs)	
As at 31 March, 2023	As at 31 March, 2022
53.13	79.88
82.50	-
0.11	0.01
135.74	79.89

Footnote:

(i) the Company has not traded or invested in Crypto currency or Virtual Currency.

Note 10: Equity share capital
Authorised

50,000 (31 March 2022: 10,000) equity shares of Rs 10/- each

Issued, subscribed and fully paid-up share capital

13,170 (31 March 2022: 10,000) equity Shares of Rs 10/- each fully paid-up

(Rs. in lacs)	
As at 31 March, 2023	As at 31 March, 2022
5.00	1.00
1.32	1.00
1.32	1.00

10(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 Re. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Particulars	Equity Shares for the year ended 31 March, 2023		Equity Shares for the year ended 31 March, 2022	
	No.	Amount in lacs	No.	Amount in lacs
Equity shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Add : Fully-Paid Shares issued during the year	3,170	0.32	-	-
Equity shares outstanding at the end of the year	13,170	1.32	10,000	1.00

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

Sr. No.	Name of Shareholder	Equity Shares as at 31 March, 2023		Equity Shares as at 31 March, 2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Sahajanand Medical Technologies Limited (formerly known as Sahajanand Medical Technologies Pvt Ltd.) and its nominee	13,170	100.00%	10,000	100.00%

Note 11: Other Equity
Reserves & Surplus

Securities premium

Retained earnings

(Rs. in lacs)	
As at 31 March, 2023	As at 31 March, 2022
4,199.68	-
(3,297.87)	(1,281.62)
901.81	(1,281.62)

Particulars
(a) Securities premium

Opening Balance

Add: Premium on shares issued during the year

(Rs. in lacs)	
For the year ended 31 March, 23	For the year ended 31 March, 22
-	-
4,199.68	-
4,199.68	-

(a) Retained earnings

Opening balance

Loss for the year

Other Comprehensive Loss for the year

Closing Balance

(Rs. in lacs)	
For the year ended 31 March, 23	For the year ended 31 March, 22
(1,281.62)	(303.97)
(2,013.02)	(977.65)
(3.23)	-
(3,297.87)	(1,281.62)



SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2023

Note 12(A): Borrowings - Non Current
(a) Borrowings - Non Current (Secured)

Term Loans from Banks (Refer footnote (i))

(b) Borrowings - Non Current (Unsecured)

Unsecured Loans from Parent Company (ii)

Total Borrowings

Less : Current Maturities of Long-Term Borrowings

(Rs. in lacs)	
As at 31 March, 2023	As at 31 March, 2022
7,656.25	9,343.75
4,400.00	2,500.00
12,056.25	11,843.75
(2,500.00)	(1,687.50)
9,556.25	10,156.25

Footnote :

- (i) Loan taken from Standard Chartered Bank is secured, on first pari passu charge on Corporate office located at Revenue Survey No 60/1-2 FP No 53, Katargam Surat, property of the promoter of the Parent Company and exclusive charge on movable and immovable property of the Company. A DSRA deposit amounting to quarter of principal and interest is also maintained with the bank. The loan is to be repaid along with floating rate of interest in 16 quarterly instalments beginning from the end of the 15th month post disbursement. Of the loan amount Rs. 2,500 lacs (31 March, 2022 : Rs. 1,687.50 lacs), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.
- (ii) Unsecured Loan is taken from Sahajanand Medical Technologies Ltd. The loan is to be repaid in full along with 9% fixed rate of interest within a period of 3 years from the date of disbursement. During the financial year 2022-23, the Company received Rs. 6,100 lacs from the Parent Company and converted loan of Rs. 4,200 lacs to Equity before its scheduled repayment.

(B) Borrowings - Current (Secured)

Current maturities of long term borrowings

(Rs. in lacs)	
As at 31 March, 2023	As at 31 March, 2022
2,500.00	1,687.50
2,500.00	1,687.50

Footnote:
Reconciliation of movements of liabilities to cash flows arising from financing activities

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

Proceeds from non-current borrowings

Long term loan converted to equity

Repayments of borrowings

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

(Rs. in lacs)	
For the year ended 31 March, 2023	For the year ended 31 March, 2022
11,843.75	4,060.00
6,100.00	8,440.00
(4,200.00)	-
(1,687.50)	(656.25)
12,056.25	11,843.75

Footnote

- (i) The Company has not made any delay in registration of Charges.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (ii) (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (iii) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which the

- (iv) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

Note 13: Trade Payables

Due on account of goods purchased and services received

total outstanding dues of micro enterprises and small enterprises (Refer Note 22)

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

(Rs. in lacs)	
As at 31 March, 2023	As at 31 March, 2022
77.78	93.26
303.60	360.59
381.38	453.85

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

Particulars	Unbilled	Not due is than1 Yea	1 - 2 Year	2-3 Years	More than 3 Years	Total
As at 31 March, 2023						
(i) Micro, small and medium enterprise (MSME)	-	72.53	5.25	-	-	77.78
(ii) Others	28.09	110.31	165.20	-	-	303.60
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	28.09	182.84	170.45	-	-	381.38
Particulars	Unbilled	Not due is than1 Yea	1 - 2 Year	2-3 Years	More than 3 Years	Total
As at 31 March, 2022						
(i) Micro, small and medium enterprise (MSME)	-	93.26	-	-	-	93.26
(ii) Others	13.07	346.74	0.78	-	-	360.59
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	13.07	440.00	0.78	-	-	453.85



SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2023

Note 14: Other financial liabilities

	(Rs. in lacs)	
	As at 31 March, 2023	As at 31 March, 2022
(A) Other financial liabilities - Non-current		
Deposits from others- Secured	-	451.04
Leave Encashment Payable	2.92	-
Interest accrued but not due on borrowings	175.08	-
Gratuity Payable	7.70	-
	185.70	451.04
(B) Other financial liabilities- Current		
Capital Creditors	468.39	179.52
Other Payable (payable to Parent company)	2,678.94	2,599.57
Other Payable (Commision on Corporate Guarantee)	254.25	169.50
Interest accrued but not due on borrowings	-	159.42
Interest accrued and due on borrowings	245.53	-
Employee related liabilities	17.95	0.69
	3,665.06	3,108.70

Note 15: Other current liabilities

Statutory dues

	(Rs. in lacs)	
	As at 31 March, 2023	As at 31 March, 2022
	8.61	6.08
	8.61	6.08



SMT Cardiovascular Private Limited
Notes forming part of the financial statements for the year ended 31 March, 2023
Note 16: Revenue From Operations

Sale of Products

(Rs. in lacs)	
For the year ended 31 March, 2023	For the year ended 31 March, 2022
2,422.65	0.39
2,422.65	0.39

Note 17: Other Income

Interest Income on on financial instruments measured at amortised cost:

 Bank deposits
 Net exchange gain/(loss)
 Others

(Rs. in lacs)	
For the year ended 31 March, 2023	For the year ended 31 March, 2022
28.29	12.60
(22.05)	1.92
-	0.17
6.24	14.69

Note 18 (A): Cost of materials consumed

 Inventory at the beginning of the year
 Add: Purchases

Less : Inventory at the end of the year

(Rs. in lacs)	
For the year ended 31 March, 2023	For the year ended 31 March, 2022
35.74	-
2,267.65	54.84
2,303.39	54.84
(1,410.53)	(35.74)
892.86	19.10

Note 18(B): Changes in inventories of finished goods, stock-in-trade and work-in-progress [Increase / (Decrease)]

Inventories at the end of the year

Finished goods

Work-in-progress

Packing Material

Inventories at the beginning of the year

Finished goods

Work-in-progress

Stock-in-trade

(A)

(B)

(B) - (A)

(Rs. in lacs)	
For the year ended 31 March, 2023	For the year ended 31 March, 2022
261.72	-
101.69	-
5.36	-
368.77	-
-	-
-	-
-	-
(368.77)	-

Note 19: Employee Benefit Expenses

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

(Rs. in lacs)	
For the year ended 31 March, 2023	For the year ended 31 March, 2022
430.66	48.33
10.41	0.09
5.52	-
119.76	9.40
566.35	57.82



SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2023

Note 20: Finance Costs

Interest expense on borrowings
Guarantee Commission
Other borrowing costs

(Rs. in lacs)	
For the year ended 31 March, 2023	For the year ended 31 March, 2022
1,175.61	182.29
75.00	75.00
14.36	70.44
1,264.97	327.73

Note 21: Other expenses**21 (A): Expenses for USFDA approval ***

Clinical Trial expenses
Technical Advisory fees
Travelling expenses

(Rs. in lacs)	
For the year ended 31 March, 2023	For the year ended 31 March, 2022
398.46	411.76
90.90	17.16
7.21	-
496.57	428.92

Total 21 (A)

* The above expenses are development and other related expenses in relation to the filing for approval to the United States Food and Drug Administration (USFDA) for stents.

21 (B): Other expenses

Testing expenses
Power and fuel
Freight and Forwarding Expenses
Travelling expenses
Rent
Rates and taxes
Insurance
Repairs and maintenance
Plant and Machinery
Others
Professional fees
Legal fees
Payment to auditors
for statutory audit
for other services
Loss on sale on Property, Plant and Equipment
Donation
Miscellaneous expenses

(Rs. in lacs)	
For the year ended 31 March, 2023	For the year ended 31 March, 2022
25.95	10.89
139.40	23.50
5.26	-
9.49	1.86
8.67	4.77
26.96	7.49
13.98	0.52
12.10	-
59.50	3.06
10.47	0.03
16.74	-
8.00	7.61
2.98	-
70.40	-
0.21	-
77.96	82.42
488.07	142.15
984.64	571.07

Grand Total 21 (A) + 21 (B)

SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2023

Note 22: Contingent Liabilities and Commitments**Contingent Liabilities**

During the year, the Income Tax Department ("the Department") conducted a Search activity ("the Search") under Section 132 of the Income Tax Act on the Company, its Parent Company and a fellow Indian Subsidiary Company in June 2022 and residences of various key managerial personnel of the Company, its Parent Company and a fellow Indian Subsidiary Company. The Company has provided all support and cooperation and the necessary documents and data to the Department, as requested by the Department.

During the course of search proceedings, the Department has seized certain documents, loose sheets, diaries, back-up of laptops, mobile phones and emails of certain employees present during the Search, back-up of accounting system's servers and copy of servers of certain electronic devices of the Company, its Parent Company and a fellow Indian Subsidiary Company based on the search proceedings carried out by it.

The Company is examining and reviewing details of the matter and will take appropriate actions, including addressing regulatory actions, if and when they occur.

Considering that uncertainty exists regarding the outcome of the proceedings by the department and since quantification of exposure, if any, would not be possible at this stage, the Company after considering all available information and facts as of date, has not identified the need for any adjustments to the current or prior period financial statements. The nature of the ongoing proceedings described above, the scope, duration or outcome of the matter is currently uncertain.

Commitments

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

(Rs. in lacs)	
As at 31 March, 2023	As at 31 March, 2022
123.92	3,161.45
61.24	560.76
62.68	2,600.69

Note 23: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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

(b) The Disclosure relating Micro and Small Enterprises are as under:

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

(Rs. in lacs)	
As at 31 March, 2023	As at 31 March, 2022
71.25	93.21
6.48	0.05
-	-
-	-
0.05	-
6.53	0.05

Note 24: Earnings per share**Basic Earnings per share has been computed as under:**

Loss for the year
Weighted average number of equity shares outstanding during the year (in lacs)
Face value per share (Rs.)
Earnings per share (Rs.) - Basic

(Rs. in lacs)	
For the year ended 31 March, 2023	For the year ended 31 March, 2022
(2,013.02)	(977.65)
1.16	0.10
10.00	10.00
(1,735.36)	(9,776.50)

Diluted Earnings per share has been computed as under:

Loss for the year
Weighted average number of equity shares as adjusted for the effects of all dilutive potential equity shares outstanding during the year (in lacs)
Face value per share (Rs.)
Earnings per share (Rs.) - Diluted

(2,013.02)	(977.65)
1.16	0.10
10.00	10.00
(1,735.36)	(9,776.50)

*The earnings for the year ended 31 March, 2023 and 31 March, 2022, being a loss, the potential equity shares are not considered as dilutive and accordingly Diluted EPS is same as Basic EPS.



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SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2023

Note 25 - Related party transactions**(a) Names of related parties and nature of relationship :**

(I) Parent Company	Sahajanand Medical Technologies Limited (formerly Known as Sahajanand Medical Technologies Pvt Limited.)
(II) Fellow Subsidiaries:	Sahajanand Medical Technologies Ireland Limited, Ireland Sahajanand Medical Technologies Iberia SL (Spain) SMT Germany GmbH SMT Switzerland AG SMT Polonia SMT CIS LLC (Russia) SMT Importadora E Distribuidora De Produtos SMT France Vascular Concepts Limited (India) Vascular Innovations Company Limited (Thailand) SMT USA Limited
(III) Enterprises under common control:	Sahajanand Technologies Private Limited, India
(IV) Key Management Personnel:	Mr. Bhargav Kotadia (Director) Mr. Ganesh Prasad Sabat (Director)

	(Rs. in lacs)	
	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(b) Transactions with related parties:		
Sale of Finished Goods		
Sahajanand Medical Technologies Limited	2,422.65	-
Transfer of Capital Assets		
Sahajanand Medical Technologies Limited	1,367.85	-
Guarantee Commission Expenses		
Sahajanand Medical Technologies Limited	75.00	75.00
Unsecured Loan Received during the year		
Sahajanand Medical Technologies Limited	6,100.00	1,940.00
Unsecured Loan converted to equity during the year		
Sahajanand Medical Technologies Limited	4,200.00	-
Purchase of Goods		
Sahajanand Medical Technologies Limited	230.82	13.69
Vascular Concept Limited, India	244.35	5.53
Vascular Innovations Company Limited	0.94	
Purchase of Capital Goods		
Sahajanand Technologies Private Limited, India	0.82	-
Sahajanand Medical Technologies Limited	40.23	13.13
Vascular Concept Limited, India	66.78	47.82
Vascular Innovations Company Limited	2.47	-
Reimbursement of expenses (claimed by related party)		
Sahajanand Medical Technologies Limited	339.70	63.03
Interest on Loan Received		
Sahajanand Medical Technologies Limited	292.60	129.59



SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2023

Note 25 - Related party transactions (contd.)

(Rs. in lacs)

(c) Closing Balances :

	As at 31 March, 2023	As at 31 March, 2022
Trade Payable		
Sahajanand Medical Technologies Limited	318.20	41.57
Vascular Concept Limited, India	-	6.53
Trade Receivable		
Sahajanand Medical Technologies Limited	780.32	-
Payable towards Capital Creditors		
Vascular Concept Limited, India	-	56.29
Other receivables		
Sahajanand Medical Technologies Limited	343.33	-
Other Payables		
Sahajanand Medical Technologies Limited	2,678.94	2,599.57
Unsecured Loan to be paid		
Sahajanand Medical Technologies Limited	4,400.00	2,500.00
Payable for Gurantee Commission		
Sahajanand Medical Technologies Limited	254.25	169.50
Accrued Interest payable on unsecured loan		
Sahajanand Medical Technologies Limited	420.61	157.27

Footnote: All the above related party transactions are at an arm's length and in the ordinary course of business of the Company.

Note: 26 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.

Primary segment:

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

Secondary segments (By geography):

(Rs. in lacs)

Particulars	For the year ended 31 March, 2023		
	India	Outside India	Total
Revenue from location of customers	2,422.65	-	2,422.65
Carrying amount of segment non-current assets *	13,054.77	-	13,054.77

Particulars	For the year ended 31 March, 2022		
	India	Outside India	Total
Revenue from location of customers	0.39	-	0.39
Carrying amount of segment non-current assets *	13,540.59	-	13,540.59

Single customer contributing 10% or more of the Company's total revenue for the year ended 31 March, 2023 and 31 March, 2022.

Customer name	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sahajanand Medical Technologies Ltd	2,422.65	-
% to total sales	100%	-

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



SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2023

(C) Management of Market Risk

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

- Foreign currency risk;
- Price risk; and

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

(I) Foreign Currency Risk:

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

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

Unhedged foreign currency exposure:

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

As at 31 March, 2023	Amount in USD (in Lacs)	Amount in INR (in Lacs)	Amount in EUR (in Lacs)	Amount in INR (in Lacs)
Trade receivables	3.83	313.68	-	-
Trade payables	(1.71)	(139.87)	(0.31)	(27.06)

Trade payables	Amount in USD (in Lacs)	Amount in INR (in Lacs)	Amount in EUR (in Lacs)	Amount in INR (in Lacs)
Trade receivables	-	-	-	-
Trade payables	-	-	-	-

Foreign Currency Risk Sensitivity

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

(Rs. in lacs)

Currency	31 March, 2023		31 March, 2022	
	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar	1.74	(1.74)	-	-
Euro	(0.27)	0.27	-	-
Increase / (decrease) in profit	1.47	(1.47)	-	-

(II) 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 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.

Categorization of financial assets and liabilities

(Rs. in lacs)

As at 31 March, 2023	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Cash and cash equivalents	-	135.74	135.74
Others financial asset	1,078.26	344.60	1,422.86
	1,078.26	480.34	1,558.60
Financial Liabilities at amortised cost			
Trade payables	-	381.38	381.38
Borrowings	9,556.25	2,500.00	12,056.25
Other financial liabilities	185.75	3,665.06	3,850.81
Other Current Liabilities	-	8.61	8.61
Categorization of financial assets and liabilities	9,742.00	6,555.05	16,297.05



SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2023

Note 27: Financial Risk 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 a adverse change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans.

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

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

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

A) Management of Liquidity Risk

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

The Company maintained a cautious funding strategy, with a positive cash balance for major part of the year ended 31 March, 2023. 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		(Rs. in lacs)	
As at 31 March, 2023	0-12 months	Beyond 12 months	Total
Trade Payable	381.38	-	381.38
Payable related to Capital goods	468.39	-	468.39
Other Financial Liabilities	3,196.67	185.75	3,382.42
Short-Term Borrowings	2,500.00	-	2,500.00
Long-Term Borrowings	-	9,556.25	9,556.25
	6,546.44	9,742.00	16,288.44

As at 31 March, 2022	0-12 months	Beyond 12 months	Total
Trade Payable	453.85	-	453.85
Payable related to Capital goods	179.52	-	179.52
Other Financial Liabilities	2,929.18	451.04	3,380.22
Short-Term Borrowings	1,687.50	-	1,687.50
Long-Term Borrowings	-	10,156.25	10,156.25
	5,250.05	10,607.29	15,857.34

(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.



SMT Cardiovascular Private Limited
Notes forming part of the financial statements for the year ended 31 March, 2023
Categorization of financial assets and liabilities

As at 31 March, 2022			
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Cash and cash equivalents	-	79.89	79.89
Others financial asset	862.80	42.77	905.57
	862.80	122.66	985.46
Financial Liabilities at amortised cost			
Trade payables	-	453.85	453.85
Borrowings	10,156.25	1,687.50	11,843.75
Other financial liabilities	451.04	3,108.70	3,559.74
Other Current Liabilities	-	6.08	6.08
	10,607.29	5,256.13	15,863.42

(III) 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 banks. 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.

(Rs. in lacs)		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Fixed rate borrowings	4,400.00	2,500.00
Variable rate borrowings	7,656.25	9,343.75
Total Borrowings	12,056.25	11,843.75

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.

(Rs. in lacs)		
Particulars	Impact on Profit or (Loss)	
	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest Rate increase by 50bps*	(38.28)	(46.72)
Interest Rate decrease by 50bps*	38.28	46.72

* holding all other variables constant

(D) FINANCING ARRANGEMENTS

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

(Rs. in lacs)		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Floating rate term loan/Fixed rate term loan	-	-
Expiring within one year	-	-
Expiring beyond one year	-	-

(E) CAPITAL MANAGEMENT

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

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

(Rs. in lacs)		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Borrowings	12,056.25	11,843.75
Less: Cash and Cash equivalents	135.74	79.89
Net debt (A)	11,920.51	11,763.86
Equity share capital	1.32	1.00
Other equity	901.81	(1,281.62)
Total capital (B)	903.13	(1,280.62)
Capital and net debt (C) = (A) + (B)	12,823.64	10,483.24
Gearing Ratio (D) = (A)/(C)	93%	112%

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 Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2023

Note 28: Employee benefits

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

28.1 The Company recognised Rs. 5.52 lacs 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.

28.2 Defined benefit plans:

The Company has funded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested, it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

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

Interest risk

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

Longevity risk

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

Salary risk

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

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

Movement in defined benefits obligations

Particulars	(Rs. in lacs)	
	As at 31 March, 2023	As at 31 March, 2022
Opening defined benefit liability / (asset)	-	-
Current service cost	5.52	-
Interest on net defined benefit liability / (asset)	-	-
Total expense recognised in profit or loss	5.52	-
Amount recognized in OCI - Re-measurements during the year due to		
Actual return on plan assets less interest on plan assets	-	-
Actuarial loss/(Gain) arising on account of experience adjustment	3.36	-
Total amount recognized in other comprehensive income	3.36	-
Benefits Paid	-	-
Liability transferred	14.92	-
Closing defined benefit liability	23.80	-

Movement in fair value of plan assets

Particulars	(Rs. in lacs)	
	As at 31 March, 2023	As at 31 March, 2022
Opening fair value of plan assets	-	-
Employer contributions	1.05	-
Interest on plan assets	-	-
Assets transferred	14.92	-
Total expense recognised in profit or loss	15.97	-
Amount recognized in OCI - Re-measurements during the year due to		
Actual return on plan assets less interest on plan assets	0.13	-
Total amount recognized in other comprehensive income	0.13	-
Benefits Paid	-	(44.13)
Closing fair value of plan assets	16.10	-44.13



SMT Cardiovascular Private Limited
Notes forming part of the financial statements for the year ended 31 March, 2023
Note 28: Employee benefits
Movement in Asset Ceiling

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening value of asset ceiling	-	-
Interest on opening balance of asset ceiling	-	-
Remeasurement due to	-	-
Change in surplus/deficit	-	-
Closing value of asset ceiling	-	-

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

Discount rate	7.50%	0.00%
Salary escalation	12.65 for 1 year and 7% thereafter	0.00%

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

Attrition rate	7.00%	7.00%
----------------	-------	-------

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

Particulars	As at 31 March, 2023	As at 31 March, 2022
Present value of funded defined benefit obligation	(23.80)	-
Fair value of plan assets	16.10	-
Asset Ceiling	-	-
Net liability arising from defined benefit obligation	(7.70)	-

Sensitivity Analysis

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

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	26.04	21.79	-	-
Change in rate of salary escalation(delta effect of +/- 0.5%)	21.95	25.71	-	-

Expected maturity analysis of the defined benefit plans in future years

Particulars	As at 31 March, 2023	As at 31 March, 2022
For 1st year (next annual reporting year)	0.25	-
Between 2 to 5 years	1.33	-
Between 6 to 9 years	1.90	-
For 10th year and beyond	106.16	-
Total expected payments	109.64	-

Weighted average duration of the defined benefit plan:

	As at 31 March, 2023	As at 31 March, 2022
Weighted average duration of the defined benefit plan (in years)	17.80	-



SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2023

Note 29: Ratio Analysis
a) Current Ratio = Current Assets divided by Current Liabilities

	As at 31 March, 2023	As at 31 March, 2022
Current Assets	3,058.19	177.63
Current Liabilities	6,555.05	5,256.13
Ratio	0.47	0.03
% Change from previous year	1281%	

Reason for movement : Due to increase in capital creditors and current maturities of long-term borrowings.

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

	As at 31 March, 2023	As at 31 March, 2022
Total Debt	12,056.25	11,843.75
Total Equity	903.13	-1,280.62
Ratio	13.35	-9.25
% Change from previous year	-244%	

Reason for movement : Due to increase in debt and existing loan converted to equity

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

	As at 31 March, 2023	As at 31 March, 2022
Loss after tax*	(2,013.02)	(977.65)
Finance Costs* (B)	1,264.97	327.73
Depreciation* (C)	1,101.86	17.01
Total Tax Expense* (D)	-	-
Earnings available for debt services*	353.81	-632.91
Total interest and principal repayments	3,764.97	2,015.23
Ratio	0.09	-0.31
% Change from previous year	-130%	

*Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest expense+ other adjustments like loss on property, plant and equipment etc.

d) Return on Equity Ratio / Return on investment Ratio = Loss after tax divided by Average Shareholder's Equity

	As at 31 March, 2023	As at 31 March, 2022
Loss after tax	(2,013.02)	(977.65)
Average Shareholder's equity	(189.25)	(792.30)
Ratio	1063.71%	123.39%
% Change from previous year	762%	

Reason for movement : Due to increase in loss.

e) Inventory Turnover Ratio = Cost of goods sold divided by Average Inventory

	As at 31 March, 2023	As at 31 March, 2022
Cost of goods sold	524.09	19.10
Average Inventory	904.84	17.87
Inventory Turnover Ratio	0.58	1.07
% Change from previous year	-46%	

Reason for movement : On account of production in the current year

f) Trade Receivables turnover ratio = Sales divided by Average Trade Receivables

	As at 31 March, 2023	As at 31 March, 2022
Sales	2,422.65	0.39
Average Trade Receivables	390.16	-
Ratio	6.21	-
% Change from previous year	100%	

Reason for movement : On account of sales in the current year

g) Trade payables turnover ratio = Purchases divided by Average Trade Payables

	As at 31 March, 2023	As at 31 March, 2022
Purchases	2,267.65	54.84
Average Trade Payables	417.62	228.93
Ratio	5.43	0.24
% Change from previous year	2167%	

Reason for movement : On account of purchases in the current year

h) Net capital Turnover Ratio = Sales divided by Average Net Working capital whereas net working capital= current assets - current liabilities

	As at 31 March, 2023	As at 31 March, 2022
Sales	2,422.65	0.39
Current Assets (A)	3,058.19	177.63
Current Liabilities (B)	6,555.05	5,256.13
Net Working Capital (A-B)	-3,496.86	-5,078.50
Average Working Capital	-1,748.43	-3,812.53
Ratio	-1.39	-0.00
% Change from previous year	100%	

Reason for movement : On account of sales in the current year



SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2023

Note 29: Ratio Analysis (contd.)**i) Net profit ratio = Net profit after tax divided by Sales****(Rs. In lacs other than ratios)**

	As at 31 March, 2023	As at 31 March, 2022
Net Loss after tax*	(2,013.02)	
Sales	2,422.65	0.39
Ratio	-83%	0%
% Change from previous year	1 0%	

Reason for movement : On account of sales in the current year**j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed**

	As at 31 March, 2023	As at 31 March, 2022
Loss after tax (A)	(2,013.02)	(977.65)
Finance Costs (B)	1,264.97	327.73
Total Tax Expense (C)	-	-
EBIT (D) = (A)+(B)+(C)	(748.05)	(649.92)
Total equity (D)	903.13	(1,280.62)
Total debt (E)	12,056.25	11,843.75
Capital Employed (F)=(D)+(E)	12,959.38	10,563.13
Ratio (D)/(F)	-5.77%	-6.15%
% Change from previous year	-6%	

k) Return on Investment = Income from investment divided by the closing balance of the investment

This ratio is not applicable since the Company does not have any projects / investments other than current operations.

The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

Note 30 : Going Concern assumption

As at 31 March, 2023 and 31 March, 2022, the company's current liabilities have exceeded the current assets by Rs. 3,496.86 lacs (31 March, 2022: Rs 5,078.50 lacs). This also includes payables of Rs. 2,678,94.00 lacs (31 March, 2022: Rs. 2,599.57 lacs) to the Parent Company which fall due within 12 months following the balance sheet date. The Company has the continuous support of the Parent and the Parent Company will discharge the liability of the Company as and when due in the next 12 months. On these considerations, these financial statements are prepared on a going concern basis.

Note 31 : Disclosures required under schedule III

- The Company has no relationship and transactions with struck off companies.
- The Company has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.



SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2023

Note 32 : 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. All the numbers have been rounded off to nearest lacs.

For and on behalf of the Board of Directors
SMT Cardiovascular Private Limited



Bhargav Kotadia

Director

DIN No : 06575042

Place : Mumbai

Date : 20 September 2023



Ganesh Prasad Sabat

Director

DIN No : 07983480

Place : Mumbai

Date : 20 September 2023

