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INDEPENDENT AUDITOR'S REPORT

To The Members of Sahajanand Medical Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Sahajanand Medical Technologies Limited** (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated 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 "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated 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 consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group, 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 Consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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

The Parent's 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 Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to

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be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

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 Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group, are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Parent Company has adequate internal financial controls with reference to Consolidated 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated 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 entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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.

Other Matter

We did not audit the financial statements of 7 subsidiaries whose financial statements reflect total assets of Rs. 35,437.61 lakhs as at March 31, 2025, total revenues of Rs. 43,526.51 lakhs and net cash inflows amounting to Rs. 977.29 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 of the aforesaid Consolidated Financial Statements.

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(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated 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 of the Parent Company as on March 31, 2025 taken on record by the Board of Directors of the Parent Company, none of the directors of the Group companies incorporated in India 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 Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent Company and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

(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, the remuneration paid by the Parent Company to its directors during the year is in accordance with the provisions of section 197 of the Act other than managerial remuneration paid / payable to the Executive Director amounting to Rs. 574.51 lakhs for the year which is subject to approval of the shareholders that the Company proposes to obtain in the forthcoming Annual General Meeting.

Our opinion is not modified in respect to this matter.

(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 Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 30 to the consolidated financial statements.

(ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its subsidiary company incorporated in India.

(iv) (a) The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of our knowledge and belief, as disclosed in Note 40 (i) to the Consolidated 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 Parent or any of such subsidiaries 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 Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(b) The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in Note 40 (ii) to the Consolidated Financial Statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries 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 performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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 Parent and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have 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 Parent Company and its subsidiary company incorporated in India have used accounting software for maintaining their respective books of account using accounting software for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Parent Company and its subsidiary company incorporated in India as per the statutory requirements for record retention.

(i) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary company incorporated in India included in the Consolidated Financial Statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports, except for the following:

Name of the Company	CIN	Nature of Relationship	Clause Number of the CARO report with qualification or adverse remark
Sahajanand Medical Technologies Limited	U33119GJ2001PLC040121	Parent	Clause (i) (c), Clause (ii) (b)

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

Terence Lewis
(Partner)
(Membership No.107502)
(UDIN: 25107502BMIBDB4244)

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 Sahajanand Medical Technologies Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial of **Sahajanand Medical Technologies Limited** (hereinafter referred to as "Parent Company") and its subsidiary company, which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary company, which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 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 internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary company which is incorporated in India, 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 and the audit evidence obtained by another auditor of a subsidiary company, which is a company incorporated in India, in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary company, which is incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated 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 Consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated 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 Parent and its subsidiary company, which is incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies 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: 25107502BMIBDB4244)

Place: Mumbai
Date: May 29, 2025

Sahajanand Medical Technologies Limited
Consolidated Balance Sheet as at 31 March, 2025

(Rs. in lacs)

	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)	18,118.44	17,925.94
	(b) Right of Use Assets	3(B)	2,972.53	2,761.69
	(c) Capital Work-in-Progress	3(C)	565.59	1,344.30
	(d) Goodwill	3(D)	4,674.75	4,573.65
	(e) Other Intangible Assets	3(E)	3,053.46	4,378.84
	(f) Intangible assets under development	3(F)	65.36	-
	(g) Financial Assets			
	(i) Loans	5(A)	329.21	46.00
	(ii) Other Financial Assets	6(A)	2,344.77	2,051.57
	(h) Income Tax Assets (net)		36.22	52.12
	(i) Deferred Tax Assets (net)	7	3,816.93	2,191.91
	(j) Other Non-Current assets	8(A)	2,716.62	2,091.50
	Total Non-Current Assets		**38,693.88**	**37,417.52**
2	**Current Assets**			
	(a) Inventories	9	26,685.15	25,226.34
	(b) Financial Assets			
	(i) Investments	4	492.30	629.95
	(ii) Trade Receivables	10	26,347.63	21,516.83
	(iii) Cash and Cash Equivalents	11	10,052.02	7,166.80
	(iv) Other Bank Balances	12	131.68	186.17
	(v) Loans	5(B)	84.58	87.69
	(vi) Other Financial Assets	6(B)	216.57	404.33
	(c) Other Current Assets	8(B)	6,785.43	4,421.85
	(d) Non-current assets held for sale			
	Total Current Assets		**70,795.36**	**59,639.96**
	Total Assets		**1,09,489.24**	**97,057.48**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity share capital	13	976.00	974.50
	(b) Other equity	14	55,596.44	53,033.93
	Equity attributable to owners of the Company		**56,572.44**	**54,008.43**
	(c) Non-controlling interest		2,474.15	2,623.31
	Total Equity		**59,046.59**	**56,631.74**
	Liabilities			
2	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	15(A)	3,583.00	3,009.98
	(ii) Lease Liabilities	16(A)	2,028.71	1,722.89
	(iii) Other Financial Liabilities	16(C)	1,461.53	677.81
	(b) Provisions	18(A)	61.61	41.44
	(c) Deferred Tax Liabilities (net)	7	171.54	273.94
	Total Non-Current Liabilities		**7,306.39**	**5,726.06**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	15(B)	18,912.71	14,516.98
	(ii) Lease Liabilities	16(B)	843.72	805.02
	(iii) Trade Payables	17		
	total outstanding dues of micro enterprises and small enterprises		1,672.60	273.05
	total outstanding dues of creditors other than micro enterprises and small enterprises		8,725.24	7,941.00
	(iv) Other Financial Liabilities	16(D)	6,266.11	4,435.19
	(b) Other Current Liabilities	19	1,802.46	1,330.93
	(c) Provisions	18(B)	141.40	112.63
	(d) Current Tax liabilities (net)		4,772.02	5,284.88
	Total Current Liabilities		**43,136.26**	**34,699.68**
	Total Liabilities		**50,442.65**	**40,425.74**
	Total Equity and Liabilities		**1,09,489.24**	**97,057.48**
	See accompanying notes forming part of the Consolidated Financial Statements	1-46		

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W - 100018

Terence Lewis
Partner

Membership Number - 107502

Place : Mumbai
Date: 29 May, 2025

For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited

Bhargav Kotadia
Managing Director and Chief Executive Officer
DIN : 06575042
Place : Mumbai
Date: 29 May, 2025

Ganesh Prasad Sabat
Non-Executive Director
DIN : 07983480
Place : Mumbai
Date: 29 May, 2025

Khandelia Amit

Amit Kumar Khandelia
Chief Financial Officer
Place : Mumbai
Date: 29 May, 2025

Deepshikha Singhal
Company Secretary and Compliance Officer
Place : Mumbai
Date: 29 May, 2025

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Sahajanand Medical Technologies Limited
Consolidated Statement of Profit and Loss for the year ended 31 March, 2025

(Rs. in lacs)

	Particulars	Note No.	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
I	**Income :**			
	Revenue from operations	20	1,02,487.92	90,160.36
	Other income	21	1,108.32	698.98
	Total Income (I)		**1,03,596.24**	**90,859.34**
II	**Expenses:**			
	Cost of materials consumed	22	21,843.93	24,282.96
	Purchase of Stock-in-trade	23	5,145.63	2,893.35
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(1,949.38)	(3,997.72)
	Employee benefits expense	25	29,226.06	25,394.00
	Finance costs	26	2,073.19	1,944.15
	Depreciation and amortisation expense	27	6,253.43	6,450.44
	Other expenses	28	35,419.44	30,582.89
	Total expenses (II)		**98,012.30**	**87,550.07**
III	**Profit before exceptional items and tax (I - II)**		**5,583.94**	**3,309.27**
IV	Exceptional Items	29	1,502.94	-
V	**Profit before tax (III-IV)**		**4,081.00**	**3,309.27**
VI	**Tax expense:**			
	Current tax charge		3,120.28	2,113.52
	Deferred tax (credit)		(1,554.44)	(957.33)
	Tax related to earlier years		-	2,888.48
	Total tax expense (VI)		**1,565.84**	**4,044.67**
VII	**Profit/(loss) after tax (V-VI)**		**2,515.16**	**(735.40)**
VIII	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss			
	Re-measurement Loss on defined benefit obligation		(674.35)	(222.23)
	Income tax on above	7	161.66	55.38
	Items that will be reclassified subsequently to profit or loss			
	Exchange Gain on translation of financial statements of foreign operations		409.80	71.78
	Total Other comprehensive Income (VIII)		**(102.89)**	**(95.07)**
IX	**Total Comprehensive Income for the year (VII+VIII)**		**2,412.27**	**(830.47)**
X	**(Loss)/Profit for the year attributable to:**			
	Non-controlling interest		479.32	541.14
	Owners of the Company		2,035.84	(1,276.54)
XI	**Other comprehensive income for the year attributable to:**			
	Non-controlling interest		(261.40)	104.59
	Owners of the Company		158.51	(199.66)
XII	**Total comprehensive income for the year attributable to:**			
	Non-controlling interest		217.92	645.73
	Owners of the Company		2,194.35	(1,476.20)
XIII	**Earnings per share:**			
	(Face Value Re.1 per Share)			
	Basic (Rs.)	32	2.09	(1.31)
	Diluted (Rs.)		2.01	(1.31)
	See accompanying notes forming part of the Consolidated Financial Statements	1-46		

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W - 100018

Terence Lewis
Partner

Membership Number - 107502

Place : Mumbai
Date: 29 May, 2025

For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited

Bhargav Kotadia
Managing Director and Chief Executive Officer
DIN : 06575042

Place : Mumbai
Date: 29 May, 2025

Ganesh Prasad Sabat
Non-Executive Director
DIN : 07983480

Place : Mumbai
Date: 29 May, 2025

Khandelia Amit

Amit Kumar Khandelia
Chief Financial Officer

Place : Mumbai
Date: 29 May, 2025

Deepshikha Singhal
Company Secretary and Compliance Officer

Place : Mumbai
Date: 29 May, 2025

DELOITTE HASKINS & SELLS LLP * MUMBAI *

Sahajanand Medical Technologies Limited

Sahajanand Medical Technologies Limited
Consolidated Statement of Cash flows for the year ended 31 March, 2025

(Rs. in lacs)

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
A Cash flows from operating activities		
Profit before tax	**4,081.00**	**3,309.27**
Adjustment for:		
Depreciation and amortisation expense	6,253.43	6,450.44
Finance costs	2,073.19	1,944.15
Interest income	(321.29)	(178.77)
Professional fees for technical and commercial diligence	1,102.94	-
Share based payment expenses	369.66	152.45
Unrealised exchange (gain)/loss	361.85	190.06
(Profit)/Loss on sale of property, plant and equipment (net)	110.68	(16.48)
Gain on termination of Lease	(62.34)	(45.82)
Bad debts	295.25	56.50
Impairment of Financial Assets (net)	(49.12)	1,608.93
Provision no longer required written back	(16.52)	(142.02)
Operating cash flows before movement in working capital	**14,198.73**	**13,328.71**
Movements in working capital		
Adjustment for (increase) / decrease in operating assets:		
Inventories (net of provision)	(1,428.93)	(4,802.67)
Trade Receivables and other assets	(5,966.22)	(1,850.43)
Adjustment for increase / (decrease) in operating liabilities:		
Trade Payables and other liabilities	4,129.71	(665.68)
Cash generated from operating activities	**10,933.29**	**6,009.93**
Net income tax paid	(3,581.18)	(1,899.62)
Net cash generated from operating activities (A)	**7,352.11**	**4,110.31**
B Cash flows from investing activities		
Payment for purchase of Property, Plant & Equipment, Capital Work-in-Progress, intangibles, and intangible under development	(4,899.66)	(4,227.52)
Proceeds from sale of property, plant and equipment and Capital Work-in-Progress	127.93	296.82
Loans given to third party/employees (net)	(280.09)	(46.00)
Bank deposits withdrawn/ (placed) (net)	(247.93)	(0.96)
Redemption of debt securities (net)	137.65	(450.97)
Interest received	268.38	181.82
Net cash used in investing activities (B)	**(4,893.72)**	**(4,246.81)**
C Cash flows from financing activities		
Proceeds from long-term borrowings	2,620.07	-
Repayment of long-term borrowings	(2,683.30)	(3,065.81)
Proceeds of short-term borrowings (net)	4,861.15	7,233.16
Payment of lease liabilities (principal)	(765.77)	(1,018.20)
Payment of lease liabilities (interest)	(171.42)	(141.64)
Dividend paid to Non-controlling interest shareholder in a subsidiary	(367.08)	-
Finances costs paid	(1,814.00)	(1,694.63)
Professional fees for technical and commercial diligence	(1,102.94)	-
Net cash generated from financing activities (C)	**576.71**	**1,312.88**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**3,035.10**	**1,176.38**
Cash and cash equivalents at the beginning of the year	7,166.80	5,923.59
Less: Unrealised exchange gain on cash and cash equivalents	(149.88)	66.83
Cash and cash equivalents at the end of the year	**10,052.02**	**7,166.80**
Reconciliation of cash and cash equivalents		
Closing balance of cash and cash equivalent as per Consolidated Balance Sheet	10,052.02	7,166.80
Cash and cash equivalents at the end of the year	**10,052.02**	**7,166.80**

See accompanying notes forming part of the Consolidated Financial Statements (1-46)

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W - 100018

Terence Lewis

Partner
Membership Number - 107502

Place : Mumbai
Date: 29 May, 2025

For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited

Bhargav Kotadia
Managing Director and
Chief Executive Officer
DIN : 06575042
Place : Mumbai
Date: 29 May, 2025

Ganesh Prasad Sabat
Non-Executive Director
DIN : 07983480
Place : Mumbai
Date: 29 May, 2025

Khandelia Amit
Amit Kumar Khandelia
Chief Financial Officer
Place : Mumbai
Date: 29 May, 2025

Deepshikha Singhal
Company Secretary and
Compliance Officer
Place : Mumbai
Date: 29 May, 2025

DELOITTE HASKINS & SELLS LLP
MUMBAI

Sahajanand Medical Technologies Limited

Consolidated Statement of Changes in Equity for the year ended 31 March, 2025

A. Equity Share Capital (Rs. in lacs)

Particulars	Equity share capital (No. of shares)	Total equity
Issued, Subscribed equity shares:		
Balance as at 01 April, 2023	**9,74,49,725**	**974.50**
Shares issued during the year	-	-
Balance as at 31 March, 2024	**9,74,49,725**	**974.50**
Shares issued during the year	1,50,000	1.50
Balance as at 31 March, 2025	**9,75,99,725**	**976.00**

B. Other Equity (Rs. in lacs)

Particulars	Reserves and Surplus				Share Option Outstanding Reserve	Items of Other Comprehensive Income	Total Other Equity attributable to shareholders of the Company	Non-controlling interest	Total other equity
	Securities Premium	Capital Reserve on Business Combination	General Reserve	Retained Earnings		Foreign Currency translation reserve			
Balance as at 01 April, 2023	**47,612.45**	**1,324.65**	**184.96**	**2,671.36**	**2,477.97**	**86.29**	**54,357.68**	**1,977.58**	**56,335.26**
Profit/ (Loss) for the year	-	-	-	(1,276.54)	-	-	(1,276.54)	541.14	(735.40)
Other Comprehensive Income, net of taxes	-	-	-	(166.85)	-	(32.81)	(199.66)	104.59	(95.07)
Share based payment expenses (net)	-	-	-	-	152.45	-	152.45	-	152.45
Employee Stock Option Lapsed	-		97.37	-	(97.37)	-	-	-	-
Balance as at 31 March, 2024	**47,612.45**	**1,324.65**	**282.33**	**1,227.97**	**2,533.05**	**53.48**	**53,033.93**	**2,623.31**	**55,657.24**
Profit for the year	-	-	-	2,035.84	-	-	2,035.84	479.32	2,515.16
Other Comprehensive Income, net of taxes	-	-	-	(512.69)	-	671.20	158.51	(261.40)	(102.89)
Dividend paid to Non-controlling interest shareholder in a subsidiary	-	-	-	-	-	-	-	(367.08)	(367.08)
Share based payment expenses (net)	-	-	-	-	369.66	-	369.66	-	369.66
Employee Stock Option Excercised	145.55	-	-	-	(147.05)	-	(1.50)	-	(1.50)
Balance as at 31 March, 2025	**47,758.00**	**1,324.65**	**282.33**	**2,751.12**	**2,755.66**	**724.68**	**55,596.44**	**2,474.15**	**58,070.59**

See accompanying notes forming part of the Consolidated Financial Statements (Refer Notes 1-46)

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W - 100018

Terence Lewis
Partner

Membership Number - 107502

Place : Mumbai
Date: 29 May, 2025

For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited

Bhargav Kotadia
Managing Director and
Chief Executive Officer

DIN : 06575042

Place : Mumbai
Date: 29 May, 2025

Ganesh Prasad Sabat
Non-Executive Director

DIN : 07983480

Place : Mumbai
Date: 29 May, 2025

Amit Kumar Khandelia
Chief Financial Officer

Place : Mumbai
Date: 29 May, 2025

Deepshikha Singhal
Company Secretary and
Compliance Officer

Place : Mumbai
Date: 29 May, 2025

Sahajanand Medical Technologies Limited

DELOITTE HASKINS & SELLS LLP MUMBAI

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

(Rs in lacs)

Particulars	Building	Leasehold Improvements	Leasehold building	Freehold Land	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Other installations	Total
Cost												
Balance as at 01 April, 2023	**5,627.30**	**328.88**	**396.97**	**2,369.19**	**12,367.38**	**542.70**	**1,149.91**	**1,138.43**	**840.75**	**859.02**	**15.10**	**25,635.63**
Additions	28.51	36.05	-	-	1,974.63	190.40	235.22	118.38	272.80	25.85	-	2,881.84
Disposals	-	-	-	-	(176.67)	(84.81)	(7.88)	(15.08)	(318.23)	-	-	(602.67)
Exchange differences on translation of foreign operations	-	(12.76)	-	-	(24.02)	1.67	3.30	(1.08)	(4.92)	1.85	0.26	(35.70)
Balance as at 31 March, 2024	**5,655.81**	**352.17**	**396.97**	**2,369.19**	**14,141.32**	**649.96**	**1,380.55**	**1,240.65**	**790.40**	**886.72**	**15.36**	**27,879.10**
Additions	137.43	123.36	-	-	3,230.87	112.17	296.09	118.47	90.47	40.95	13.08	4,162.89
Disposals	-	-	-	-	(794.27)	(134.74)	(223.83)	(73.30)	(90.36)	(2.54)	-	(1,319.04)
Exchange differences on translation of foreign operations	-	37.90	-	-	105.17	(6.69)	8.96	19.26	11.52	3.94	0.70	180.76
Balance as at 31 March, 2025	**5,793.24**	**513.43**	**396.97**	**2,369.19**	**16,683.09**	**620.70**	**1,461.77**	**1,305.08**	**802.03**	**929.07**	**29.14**	**30,903.71**
Accumulated Depreciation												
Balance as at 01 April, 2023	**385.68**	**90.96**	**141.61**	**-**	**3,840.65**	**280.11**	**785.13**	**466.77**	**421.46**	**180.45**	**0.12**	**6,592.94**
Charge for the year	510.68	27.71	25.64	-	2,260.41	123.41	275.65	172.32	137.94	177.19	1.62	3,712.57
Eliminated on disposal of assets	-	-	-	-	(72.48)	(51.16)	(25.51)	(10.93)	(162.25)	-	-	(322.33)
Exchange differences on translation of foreign operations	-	(6.98)	-	-	(22.65)	0.87	2.93	(1.01)	(3.79)	0.60	0.01	(30.02)
Balance as at 31 March, 2024	**896.36**	**111.69**	**167.25**	**-**	**6,005.93**	**353.23**	**1,038.20**	**627.15**	**393.36**	**358.24**	**1.75**	**9,953.16**
Charge for the year	442.24	29.28	25.64	-	2,477.39	111.24	262.24	160.07	127.39	144.65	2.62	3,782.76
Eliminated on disposal of assets	-	-	-	-	(598.21)	(124.97)	(212.31)	(63.37)	(79.16)	(2.41)		(1,080.43)
Exchange differences on translation of foreign operations	-	19.38	-	-	81.54	0.68	5.97	10.17	10.04	1.90	0.10	129.78
Balance as at 31 March, 2025	**1,338.60**	**160.35**	**192.89**	**-**	**7,966.65**	**340.18**	**1,094.10**	**734.02**	**451.63**	**502.38**	**4.47**	**12,785.27**
Net Carrying Amount												
As at 31 March, 2024	**4,759.45**	**240.48**	**229.72**	**2,369.19**	**8,135.39**	**296.73**	**342.35**	**613.50**	**397.04**	**528.48**	**13.61**	**17,925.94**
As at 31 March, 2025	**4,454.64**	**353.08**	**204.08**	**2,369.19**	**8,716.44**	**280.52**	**367.67**	**571.06**	**350.40**	**426.69**	**24.67**	**18,118.44**

Footnote:

1 : Details of capital assets hypothecated have been disclosed in Note No. 14

2 :The Group is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

3. There are no impairment losses recognised during each reporting period.

4: Title deeds are in the name of the respective Companies, except for immovable properties owned by the Parent Company as at 31 March, 2025, as mentioned below and it is in the process of transferring the title of such property.

5. The Group has not revalued its Property, Plant and Equipment.

Relevant line item in the Balance sheet	Description of the item of property	Gross carrying value (Rs. in lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director
Property, plant and equipment	Land Owned and Building	429.70	Vascular Concepts Limited (Merged with Parent Company w.e.f. 01 April, 2023)	No

Note 3(B) : Right-of-Use assets

(Rs in lacs)

Particulars	Office Premises	Leasehold land	Vehicles	Total
Cost				
Balance as at 01 April, 2023	**2,828.95**	**770.82**	**898.12**	**4,497.89**
Additions	966.34	-	577.05	1,543.39
Disposals	(320.27)	-	(186.61)	(506.88)
Exchange differences on translation of foreign operations	32.26	(7.07)	34.61	59.80
Balance as at 31 March, 2024	**3,507.28**	**763.75**	**1,323.17**	**5,594.20**
Additions	801.29	-	369.47	1,170.76
Disposals	(128.41)	-	(245.54)	(373.95)
Exchange differences on translation of foreign operations	27.92	16.67	47.30	91.89
Balance as at 31 March, 2025	**4,208.08**	**780.42**	**1,494.40**	**6,482.90**
Accumulated Depreciation				
Balance as at 01 April, 2023	**1,401.61**	**237.76**	**495.84**	**2,135.21**
Charge for the year	722.36	97.13	282.09	1,101.58
Eliminated on disposal of assets	(247.41)	-	(186.61)	(434.02)
Exchange differences on translation of foreign operations	14.60	(2.55)	17.69	29.74
Balance as at 31 March, 2024	**1,891.16**	**332.34**	**609.01**	**2,832.51**
Charge for the year	478.31	98.99	324.68	901.98
Eliminated on disposal of assets	(74.81)	-	(190.14)	(264.95)
Exchange differences on translation of foreign operations	8.35	10.49	21.99	40.83
Balance as at 31 March, 2025	**2,303.01**	**441.82**	**765.54**	**3,510.37**
Net Carrying Amount				
As at 31 March, 2024	**1,616.12**	**431.41**	**714.16**	**2,761.69**
As at 31 March, 2025	**1,905.07**	**338.60**	**728.86**	**2,972.53**

Footnote:

1. There are no such immovable properties on lease where lease deeds are not held in name of the Group except for the property located at Bengaluru which is in the name of erstwhile merged entity Vascular Concepts Limited which is now merged with the Parent Company w.e.f. 1 April, 2023. The Parent Company is in the process of terminating this lease.

2. The Group has not revalued its Right-of-Use Assets.

Note 3(C): Capital Work-in-progress
The movement of Capital work in progress is as under:

(Rs. in lacs)

Particulars	CWIP
Cost	
Balance as at 01 April, 2023	**311.37**
Additions	3,914.77
Asset Capitalised	(2,881.84)
Balance as at 31 March, 2024	**1,344.30**
Additions	3,112.93
Asset Capitalised	(3,858.55)
Exchange differences on translation of foreign operations	(33.09)
Balance as at 31 March, 2025	**565.59**

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

	As at 31 March, 2025				As at 31 March, 2024			
Amount in CWIP for a period of	**Less than 1 year**	**1-2 years**	**More than 3 years**	**Total**	**Less than 1 year**	**1-2 years**	**More than 3 years**	**Total**
Projects in Progress	505.22	60.37	-	**565.59**	1,099.01	245.29	-	**1,344.30**

Footnote:
1. As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.
2. The Group has not revalued its Intangible Assets.

Sahajanand Medical Technologies Limited

DELOITTE HASKINS & SELLS LLP ★ MUMBAI ★

Sahajanand Medical Technologies Limited
Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

Note 3(D): Goodwill

(Rs in lacs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening Balance	4,573.65	4,594.64
Exchange differences on translation of foreign operations	101.10	(20.99)
Closing Balance	**4,674.75**	**4,573.65**

Footnote: Goodwill is tested for impairment at each balance sheet date. No impairment charges were identified as at 31 March, 2025, 31 March, 2024 and 31 March, 2023. Goodwill is monitored by management for the below Cash Generating Units ("CGU"):

(Rs in lacs)

Name of Cash Generating Unit	As at 31 March, 2025	As at 31 March, 2024
Sahajanand Medical Technologies Limited - Structural Heart operations	2,963.54	2,963.54
Vascular Innovation Company Limited. - Thailand operations	887.31	807.33
Sahajanand Medical Technologies Iberia SL - Spain operations	823.90	802.78
Total	**4,674.75**	**4,573.65**

The chief operating decision maker reviews the goodwill for any impairment for each cash generating unit on annual basis. The recoverable amount of a CGU is based on its value in use and is based on the future cash flows using a long-term average growth rate in the range of 4% - 8% and discount rate in the range of 11.69% - 15.30% . The value in use is estimated using discounted cash flows over a period of 5 years. Management believes 5 years to be most appropriate time scale over which to review and consider annual performance before applying a fixed terminal value multiple to year end cash flow. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

These assumptions are reviewed annually as part of management's budgeting cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of future trends, and are consistent with external/internal sources of information.

The Group has also performed sensitivity analysis calculations on the projections used and discount rate applied. Given the significant headroom that exists, and the results of the sensitivity analysis performed, it is concluded that there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of goodwill to exceed its value in use

Note 3(E): Other Intangible assets

(Rs in lacs)

Particulars	Computer Software	Development Cost	Brand & Technology	Distribution Network	Non Compete	Customer Relationship	Total
Cost							
Balance as at 01 April, 2023	**569.55**	**51.61**	**6,611.53**	**429.63**	**331.67**	**3,828.81**	**11,822.80**
Additions	41.62	-	-	-	-	-	41.62
Exchange differences on translation of foreign operations	5.22	(2.93)	(266.51)	(17.31)	2.72	173.94	(104.87)
Balance as at 31 March, 2024	**616.39**	**48.68**	**6,345.02**	**412.32**	**334.39**	**4,002.75**	**11,759.55**
Additions	100.46	-	-	-	-	-	100.46
Disposals	(272.03)	-	-	-	-	-	(272.03)
Exchange differences on translation of foreign operations	(2.07)	6.91	628.51	10.85	8.80	(285.50)	367.50
Balance as at 31 March, 2025	**442.75**	**55.59**	**6,973.53**	**423.17**	**343.19**	**3,717.25**	**11,955.48**
Amortisation							
Balance as at 01 April, 2023	**403.13**	**40.65**	2,698.96	**409.23**	**300.29**	**1,952.48**	**5,804.74**
Charge for the year	72.60	10.79	929.92	20.09	29.71	573.18	1,636.29
Exchange differences on translation of foreign operations	2.71	(2.76)	(132.25)	(17.00)	2.71	86.27	(60.32)
Balance as at 31 March, 2024	**478.44**	**48.68**	**3,496.63**	**412.32**	**332.71**	**2,611.93**	**7,380.71**
Charge for the year	73.27	-	959.46	-	1.73	534.23	1,568.69
Eliminated on disposal of assets	(268.60)	-	-	-	-	-	(268.60)
Exchange differences on translation of foreign operations	(2.73)	6.91	383.09	10.85	8.75	(185.65)	221.22
Balance as at 31 March, 2025	**280.38**	**55.59**	**4,839.18**	**423.17**	**343.19**	**2,960.51**	**8,902.02**
Net Carrying Amount							
As at 31 March, 2024	**137.95**	-	**2,848.39**	-	**1.68**	**1,390.82**	**4,378.84**
As at 31 March, 2025	**162.37**	-	**2,134.35**	-	-	**756.74**	**3,053.46**

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

Note 3(F): Intangible Asset under development

The movement of Intangible Asset under Development is as under:

(Rs in lacs)

Particulars	Total
Cost	
Balance as at 01 April, 2023	-
Additions	-
Asset Capitalised	-
Balance as at 31 March, 2024	-
Additions	65.36
Asset Capitalised	-
Balance as at 31 March, 2025	**65.36**

The ageing details of Intangible Asset under development is as under:

(Rs in lacs)

	As at 31 March, 2025				As at 31 March, 2024			
Amount in Intangible Asset under development for a period of	**Less than 1 year**	**1-2 years**	**More than 3 years**	**Total**	**Less than 1 year**	**1-2 years**	**More than 3 years**	**Total**
Projects in Progress	65.36	-	-	65.36	-	-	-	-

As on the date of the balance sheet, there are no Intangibles under development projects whose completion is overdue or has exceeded the cost compared to its original plan. Hence Dislosures related to the same are not applicable

1 General Information

The Consolidated Financial Statements comprise financial statements of Sahajanand Medical Technologies Limited ('the Parent Company' or "SMT") and its subsidiaries (collectively, 'the Group') for the year ended 31 March, 2025. The company was incorporated and domiciled in India during the year 2001 under the companies Act, 2013.

The registered office and principal place of business of the company is situated at Sahajanand Estate, Wakhariawadi, Near Dabholi, Ved Road, Surat – 395 004, Gujarat, India.

The Group is primarily in the business of manufacturing and distribution of (i) Vascular Intervention products includes coronary intervention products such as coronary stents and coronary balloon, (ii) Structural Heart products includes Trans-Catheter Aortic Valve ("TAVI") and Occluders, and (iii) other products ("Others") including group own brand of renal stents, peripheral DCBs). It has manufacturing plants in India and Thailand. The Group sells the above products in India as well as outside India.

The Consolidated Financial Statements for the year ended 31 March, 2025 were approved by the Board of Directors and authorised for issue on 29 May 2025.

2.1 Summary of material accounting policies

a) Basis of Accounting

The Consolidated 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, 2015, as amended, from time to time.

The Consolidated 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.

Based on the nature of activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current as set out in Schedule III of the Act.

b) Principles of Consolidation

i) Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. The Group re-assesses whether or not it controls the entity, in case the underlying facts and circumstances indicate that there are changes to above mentioned parameters that determine the existence of control. Subsidiary is fully consolidated from the date on which control is transferred to the Group, and is de-consolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses (net of deferred tax).Unrealised gains on transactions between the Parent Company and its subsidiaries are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests is the equity in a subsidiary not attributable to a parent and presented separately from the Group's equity. Non-controlling interests consist of the amount at the date of the business combination and its share of changes in equity since that date. Profit or loss and other comprehensive income are attributed to the controlling and non-controlling interests in proportion to their ownership interests, even if this results in the non-controlling interests having a deficit balance. However, in case where there are binding contractual arrangements that determine the attribution of the earnings, the attribution specified by such arrangement is considered.

ii) The list of subsidiaries and the Group's holdings therein are as under:

No	Name of entity	Country *	Ownership in % (either directly or through subsidiaries) as at	
			31 March, 2025	31 March, 2024
	Indian subsidiary:			
1	SMT Cardiovascular Private Limited	India	100.00	100.00
2	Vascular Concepts Ltd (Amalgamated with the Parent Company w.e.f. 01 April, 2023)	India	-	99.99
	Foreign Subsidiaries:			
1	Sahajanand Medical Technologies Ireland Limited	Ireland	100.00	100.00
2	SMT Germany Gmbh	Germany	100.00	100.00
3	SMT Switzerland AG	Switzerland	100.00	100.00
4	SMT Polonia sp. Z o.o.	Poland	100.00	100.00
5	SMT CIS LLC	Russia	100.00	100.00
6	Sahajanand Medical Technologies Iberia SL	Spain	89.00	89.00
7	SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	Brazil	75.00	75.00
8	SMT France SAS	France	100.00	100.00
9	SMT USA Ltd	USA	100.00	100.00
10	Vascular Innovation Company Limited	Thailand	99.99	99.99
	Other consolidating entity:			
1	SMT ESOP Trust	India	100.00	100.00

*Principal place of business / country of incorporation

c) Use of Estimates

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

d) Inventories

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

e) Revenue Recognition

Revenue from sale of goods is recognized on satisfaction of performance obligation upon transfer of control over promised goods to the customer for an amount that reflects the consideration that the Group 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 Group'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 Group performs under the contract.

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Other Income : Dividend , Interest & Rent 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.

Rent income is recognized in the financial statements when it is probable that the economic benefits associated with the lease will flow to the entity and the amount of rent income can be measured reliably.

f) Business combination

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable.

In the event that the option expires unexercised, the liability is derecognized.

Transaction costs that the Group incurs in connection with a business combination such as, finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

g) Property, Plant and Equipment

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

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

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

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

When significant components of plant and equipment are replaced separately, the Group 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 or straight line 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	30 - 60
Leasehold Building (refer footnote (i))	10-20
Electrical Installation	5 - 10
Plant and Machinery (refer footnote (ii) and (iii))	5 - 15
Furniture and Fixtures	10
Office Equipment	5 - 7
Computers (End user device)	3 - 4
Computers (Servers and networks)	6
Vehicles (Other than Motor cycles, scooters and other mopeds)	5 - 8
Vehicles (Motor cycles, scooters and other mopeds)	10

Footnotes:

(i) Leasehold Building and Leasehold Improvements are amortised over the period of lease.

(ii) Number of shifts is additionally considered while calculating depreciation on plant and machinery.

(iii) Includes machineries placed at customer premises.

h) Goodwill

Goodwill is initially measured at cost. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Any impairment loss for goodwill is recognised directly in Consolidated statement of profit and loss. Goodwill on acquisition of the foreign subsidiaries is restated at the rate prevailing at the end of the year.

i) Other Intangible Assets

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

The useful lives of intangible assets are as mentioned below:

Description of the asset	Estimated Useful Life (Years)
Computer Software, Distribution Network and Patents and Trademarks	3
Customer Relationship and Brand and Technologies	7
Non Compete	4
Development Cost	5

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

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

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

j) 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 Group when it becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value except for Trade Receivables which do not contain a significant financing component which is measured at transaction price. 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 Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short- term balances (with an original maturity of three months or less from the date of acquisitions), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss:

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

Financial liabilities and equity instruments

Financial liabilities at fair value through profit or loss

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Other financial liabilities

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

Equity instruments

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

Derecognition of financial instruments

The Group 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.

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k) Foreign Currency Transactions

The Consolidated Financial Information is presented in Indian Rupees (INR in lac) which is also the Group'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 carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

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

l) 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 Group does not carry any further obligations, apart from the contributions made on a monthly basis.

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

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

Other long-term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the year 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.

m) Leases

The Group 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 Group as a lessee

The Group 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 Group 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(o) below.

For lease liabilities at inception, the Group 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 Group 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 Group recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss. For short-term, and low value leases, the Group recognizes the lease payments for such items as an operating expense on a straight-line basis over the lease term and are recognised in Consolidated statement of profit and loss in the year 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 Group has not given any assets on lease to others.

n) Current and Deferred Tax

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

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

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

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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.

o) 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.

p) 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 Group 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.

q) Segment reporting

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

r) 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 Group and to assist users of financial statements.

s) Government Grant

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

t) 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 Group 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.

v) Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 36.

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

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

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

The Parent Company has created an Employee Benefit Trust for providing share-based payment to its employees. The Parent Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Parent Company had issued shares to the Trust, for giving shares to employees under the remuneration schemes. The Parent Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Parent's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting year are satisfied with treasury shares.

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w) Earnings Per Share

Basic earnings per share is computed by dividing the loss after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the 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.

x) Statement of Cash flows:

Cash flows are reported using the indirect method, whereby 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 Group are segregated based on the available information.

u) Key Sources of Estimation

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires that the management of the Group makes estimates and assumptions that affect the reported amounts of income and expenses of the year, 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 year 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 Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment and intangible assets

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

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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 Group makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

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

Income Taxes

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

Goodwill

Management undertakes the impairment assessment of goodwill least once a year or when there are indicators of impairment whichever is earlier. Determining whether goodwill is impaired requires an estimation of the 'value in use' of the cash generating units to which goodwill has been allocated. In considering the value in use, the management has made assumptions relating to discount rates, growth rates, capital expenditure and operating margins. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of the goodwill.

2.2 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.

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Note 4 : Current Investments

(Rs. in lacs)

	As at 31 March, 2025	As at 31 March, 2024
Investments in debt securities (valued at fair value through P&L)	492.30	629.95
	492.30	**629.95**

Note 5 : Loans

(Rs. in lacs)

	As at 31 March, 2025	As at 31 March, 2024
(A) Non-Current Loans		
Unsecured, Considered Good		
Loans to employees	51.54	46.00
Loans to others	277.67	-
	329.21	**46.00**
(B) Current Loans		
Unsecured, Considered Good		
Loans to employees	84.58	87.69
	84.58	**87.69**

Footnote:
The Group has not given 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 year of repayment.

Note 6: Other Financial Assets

(Rs. in lacs)

	As at 31 March, 2025	As at 31 March, 2024
(A) Non-Current Financial Assets		
Security Deposits		
Considered good	690.17	654.49
Considered doubtful	87.27	52.75
Less : Allowance for doubtful deposits	(87.27)	(52.75)
Deposits with banks with maturity of more than 12 months (refer footnote (i) and (ii))	1,498.81	1,222.91
Receivable from Gratuity Fund	-	66.84
Interest Receivable on Unsecured Loans & Deposits	155.79	107.33
	2,344.77	**2,051.57**

Footnote:
(i) Includes Deposits of Rs. 643.81 lacs (31 March, 2024: Rs. 367.91 lacs) lien as collateral towards tender deposits and bank guarantees.
(ii) Includes DSRA Deposits of Rs. 855.00 lacs (31 March 2024: Rs. 855.00 lacs) lien as collateral towards borrowings

(B) Current Financial Assets

	As at 31 March, 2025	As at 31 March, 2024
Security Deposits (Considered good)	21.45	166.06
Deposits with banks original maturity of more than 12 months and remaining maturity of less than 12 months (refer footnote)	130.10	89.19
Interest Receivable on unsecured loans and deposits	14.43	9.98
Forward Contract receivable	-	63.20
Other receivables (Considered good)	50.59	75.90
	216.57	**404.33**

Footnote:
Includes Deposits of Rs. 130.10 lacs (31 March, 2024: Rs. 89.19 lacs) lien as collateral towards tender deposits and Bank guarantees.

Note 7: Deferred Tax Assets / Liabilities

Deferred tax assets / (liabilities) presented in the Consolidated Balance Sheet:	As at 31 March, 2025	As at 31 March, 2024
Deferred tax assets	3,816.93	2,191.91
Deferred tax Liabilities	(171.54)	(273.94)
	3,645.39	**1,917.97**

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

(Rs. in lacs)

Particulars	As at 01 April, 2024	Regrouped*	Credited/(Charged) to Consolidated Statement of Profit and Loss	Credited/(Charged) to other comprehensive income	Foreign Currency Translation Difference	As at 31 March, 2025
Difference between book base and tax base of property, plant and equipment and intangible assets	261.44	(815.35)	206.47	-	(34.78)	(382.22)
Impairment of Financial Assets	1,279.18	117.10	375.34	-	11.60	1,783.22
Employee Benefits	474.88	8.27	403.26	161.66	3.47	1,051.54
Carried forward Business Losses	106.85	(0.01)	(15.56)	-	7.82	99.10
Lease liabilities	(46.39)	-	(90.36)	-	-	(136.75)
Other Provisions	115.95	416.05	843.41	-	26.63	1,402.04
Deferred Tax Assets (net)	**2,191.91**	**(273.94)**	**1,722.56**	**161.66**	**14.74**	**3,816.93**

(Rs. in lacs)

Particulars	As at 01 April, 2023	Regrouped	Credited/(Charged) to Consolidated Statement of Profit and Loss	Credited/(Charged) to other comprehensive income	Foreign Currency Translation Difference	As at 31 March, 2024
Difference between book base and tax base of property, plant and equipment and intangible assets	246.18	-	15.26	-	-	261.44
Impairment of Financial Assets	1,013.31	-	265.87	-	-	1,279.18
Employee Benefits	269.24	-	149.15	61.48	(4.99)	474.88
Carried forward Business Losses	153.37	-	(21.61)	-	(24.91)	106.85
Lease liabilities	(44.55)	-	(1.84)	-	-	(46.39)
Other Provisions	181.49	-	(60.93)	-	(4.61)	115.95
Deferred Tax Assets (net)	**1,819.04**	-	**345.90**	**61.48**	**(34.51)**	**2,191.91**

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

Particulars	As at 01 April, 2024	Regrouped*	Credited/(Charged) to Consolidated Statement of Profit and Loss	Credited/(Charged) to other comprehensive income	Foreign Currency Translation Difference	As at 31 March, 2025
Difference between book base and tax base of property, plant and equipment and intangible assets	(815.35)	815.35	1.53	-	0.03	1.56
Impairment of Financial Assets	117.10	(117.10)	-	-	-	-
Employee Benefits	8.27	(8.27)	-	-	-	-
Carried forward Business Losses	(0.01)	0.01	-	-	-	-
Lease liabilities	-	-	1.60	-	0.03	1.63
Other Provisions	416.05	(416.05)	(171.25)	-	(3.48)	(174.73)
Deferred Tax Liabilities (net)	**(273.94)**	**273.94**	**(168.12)**	-	**(3.42)**	**(171.54)**

Particulars	As at 01 April, 2023	Regrouped	Credited/(Charged) to Consolidated Statement of Profit and Loss	Credited/(Charged) to other comprehensive income	Foreign Currency Translation Difference	As at 31 March, 2024
Difference between book base and tax base of property, plant and equipment and intangible assets	(1,127.54)	-	299.22	-	12.97	(815.35)
Impairment of Financial Assets	38.48	-	82.25	-	(3.63)	117.10
Employee Benefits	12.67	-	2.13	(6.10)	(0.43)	8.27
Carried forward Business Losses	(0.01)	-	-	-	-	(0.01)
Lease liabilities	-	-	-	-	-	-
Other Provisions	187.17	-	227.83	-	1.05	416.05
Deferred Tax Liabilities (net)	**(889.23)**	-	**611.43**	**(6.10)**	**9.96**	**(273.94)**

*** Consequent to certain subsidiaries having net Deferred Tax Asset position as at 31 March, 2025 from net Deferred Tax Liabilities position as at 31 March, 2024.**

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

(Rs. in lacs)

Sr. No.	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(A)	Profit before Tax	4,081.00	3,309.27
(B)	Indian Statutory Corporate Tax Rate	25.17%	25.17%
(C)	**Tax on accounting Profit/(Loss)**	**1,027.11**	**832.88**
(D)	(I) Tax on expense not tax deductible	902.66	365.27
	(II) Losses on which deferred tax is not recognised	139.23	246.58
	(III) Impact due to differential tax rates in respective countries	431.28	48.96
	(IV) Utilisation of previous year losses/Carry Forward Losses of earlier years on which deferred tax was not recognised in earlier years	(210.05)	(148.79)
	(V) Tax related to earlier years	-	2,888.48
	(VI) Tax effect on various other items	(724.39)	(188.71)
	Total effect of Tax Adjustments ((I) to (VI))	**538.73**	**3,211.79**
(E)	Tax Expense recognised during the year	1,565.84	4,044.67

Disclosure pursuant to Ind AS 12 Income Taxes

Current Tax	3,120.28	2,113.52
Deferred Tax	(1,554.44)	(957.33)
Tax related to earlier years	-	2,888.48
Total tax expenses	**1,565.84**	**4,044.67**
Tax effect on Other Comprehensive Income	161.66	55.38

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

	As at 31 March, 2025	As at 31 March, 2024
Unused tax losses with respect to foreign subsidiaries:		
- Unused tax losses expiring in 8 years	2,768.93	4,188.10
- Unused tax losses having no expiry date	3,461.75	4,838.34
	6,230.68	**9,026.44**

Note 8: Other assets

(Rs. in lacs)

	As at 31 March, 2025	As at 31 March, 2024
(A) Other assets - Non-current		
Unsecured, Considered good		
Indirect taxes recoverable	1,035.79	1,947.95
Capital Advance	1,549.10	50.43
Prepaid expenses	35.61	28.53
Balance with Government Authorities (paid under protest)	96.12	64.59
	2,716.62	**2,091.50**
(B) Other assets - Current		
Unsecured, Considered good		
Indirect taxes recoverable (Net of provision: Rs.4,156.04 lacs (31 March 2024: Rs. 4,173.68 lacs))	2,810.05	1,794.98
Advance to suppliers	2,143.36	1,142.72
Prepaid expenses	1,726.57	1,350.98
Advances to employees	105.45	133.17
	6,785.43	**4,421.85**

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

(Rs. in lacs)

	As at 31 March, 2025	As at 31 March, 2024
Finished Goods (Including Goods-In-Transit Rs.128.23 lacs (31 March, 2024: Rs 146.50 lacs))	10,870.80	11,006.13
Raw material (Including Goods-In-Transit Rs.227.30 lacs (31 March, 2024: Rs 115.75 lacs))	6,208.22	6,427.82
Work-in-progress	2,268.28	2,005.90
Packing material	523.73	539.58
Stores and spares	103.25	166.24
Stock in trade (Including Goods-In-Transit Rs.149.90 lacs (31 March, 2024: Rs.507.51 lacs))	6,710.87	5,080.67
	26,685.15	**25,226.34**

Footnote:

(i) The cost of inventories recognised as an expense includes Rs.1,500.02 lacs (31 March 24: Rs. 1489.23 lacs) in respect of write-down of inventory to net realisable value.
(ii) Inventories with a carrying amount of Rs.13,878.89 lacs (31 March 2024: Rs. 11,690.72 lacs) have been hypothecated as security for the Group's certain bank overdrafts/borrowings.

Note 10: Trade Receivables

(Rs. in lacs)

	As at 31 March, 2025	As at 31 March, 2024
Unsecured		
Considered good	26,347.63	21,516.83
Considered doubtful	6,174.32	6,321.29
	32,521.95	**27,838.12**
Less : Allowance for Impairment of Financial Assets	(6,174.32)	(6,321.29)
	26,347.63	**21,516.83**

Footnote:

(i) The average credit year on sales of goods is in the range of 85-105 days. Generally, no interest is charged on trade receivables. Before accepting any new customer, the Group performs detailed background check to assess the potential customer's credit quality. The credit quality of customer are reviewed on regular basis.

(ii) Allowance for Impairment of Financial Assets

(Rs. in lacs)

	As at 31 March, 2025	As at 31 March, 2024
Opening Balance	(6,321.29)	(4,715.81)
Add: Allowance during the year	(274.79)	(1,608.93)
Less: Reversals during the year	358.44	-
Foreign Currency Translation Difference	63.32	3.45
Closing Balance	**(6,174.32)**	**(6,321.29)**

(iii) No single customer contributed more than 10% or more of the Group's total revenue for the year ended 31 March, 2025 and 31 March, 2024.

(iv) No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

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

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

(Rs. in lacs)

Particulars	Unbilled	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, 2025								
(i) Undisputed, considered good	223.23	17,381.52	7,533.52	890.13	287.04	-	32.18	26,347.63
(ii) Undisputed, considered doubtful	-	-	171.49	330.08	704.22	519.28	1,763.51	3,488.57
(iii) Disputed, considered good	-	-	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	1.34	14.64	252.57	302.93	2,114.27	2,685.75
Total	**223.23**	**17,381.52**	**7,706.35**	**1,234.85**	**1,243.83**	**822.21**	**3,909.96**	**32,521.95**

(Rs. in lacs)

Particulars	Unbilled	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								
(i) Undisputed, considered good	-	15,551.57	5,070.88	789.20	94.94	10.24	-	21,516.83
(ii) Undisputed, considered doubtful	-	-	527.85	575.17	937.90	770.63	1,065.81	3,877.36
(iii) Disputed, considered good	-	-	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	94.01	108.71	259.06	355.52	1,626.63	2,443.93
Total	**-**	**15,551.57**	**5,692.74**	**1,473.08**	**1,291.90**	**1,136.39**	**2,692.44**	**27,838.12**

Note 11: Cash and cash equivalents

(Rs. in lacs)

	As at 31 March, 2025	As at 31 March, 2024
Balance with banks		
Current account	7,029.28	5,613.63
EEFC accounts (in foreign currency)	836.14	558.67
Deposits with original maturity of less than 3 months	1,919.89	901.82
Cheques and drafts on hand	1.03	84.74
Remittance-in-transit	248.16	-
Cash on hand	17.52	7.94
	10,052.02	**7,166.80**

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

Note 12: Other bank balances

(Rs. in lacs)

	As at 31 March, 2025	As at 31 March, 2024
Deposits having maturity of 3 to 12 months (refer Footnote)	131.68	186.17
	131.68	**186.17**

Footnote:
Includes Deposits of Rs.15.91 lacs (31 March, 2024: Rs. 13.49 lacs) lien as collateral towards bank guarantees and tenders.

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Note 13: Equity share capital

(Rs. in lacs)

	As at 31 March, 2025	As at 31 March, 2024
Authorised		
16,99,00,000 equity shares of Re 1/- each	1,699.00	1,500.00
Issued, subscribed and fully paid-up share capital		
9,76,00,232 (31 March 2024: 9,74,50,232) equity Shares of Re 1/- each fully paid-up (Refer footnote 12(e))	976.00	974.50
	976.00	**974.50**

Footnote:
Additionally, the Parent Company has Authorized, issued and fully paid Rs. 1 lac (10,000) 12.38% redeemable cumulative preference shares of Rs.10/- each classified as liabilities. These shares do not carry voting rights. Further details are provided in note 15.

Footnote:
13(a): Details of rights, preferences and restrictions attached to the equity shareholders:
The Parent Company has one class of equity shares having a face value of Re. 1 per share. Each shareholder is eligible for one vote per share held.

The rights, pledge, assignment, hypothecation or creation on any third party interest in the said shares are subject to rights and obligations by respective parties as specified in the Share Subscription and Purchase Agreement ("SSPA") dated 26 October, 2016 along with the amendment and supplemental agreement to SSPA dated 19 December, 2017 and 12 January, 2023.

Samara Capital Markets Holdings Limited, NHPEA Sparkle Holding B. V and Kotak Pre IPO opportunities fund(collectively known as "investors") have joint right to request the Company to buy back the shares held by them in case of certain conditions as mentioned in the Shareholder's agreement by issuing the buy back notice to the Parent Company.
If the investors deliver a buy back notice to the Parent Company, the Parent Company shall not be obligated to buy back such shares and the decision shall be sole at the discretion of the Parent Company. Investors shall not be entitled to legally enforce the Parent Company to buy back it's shares.
Accordingly the equity shares issued to such investors by the Parent Company are not in the nature of liability and are classified as equity in consonance with Ind AS 32

13(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, 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	10,14,03,232	1,014.03	10,14,03,232	1,014.03
Add: Shares issued during the year	-	-	-	-
Equity shares outstanding before treasury shares	10,14,03,232	1,014.03	10,14,03,232	1,014.03
Less: Treasury shares held under ESOP Trust	38,03,000	38.03	39,53,000	39.53
Equity shares outstanding at the ending of the year (net of treasury shares)	**9,76,00,232**	**976.00**	**9,74,50,232**	**974.50**

13 (c): Note for shares held under ESOP Trust:
The Parent Company has created an Employee Stock Option Plan (ESOP) for providing share-based payment to its employees.
ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Parent Company and its subsidiaries. For the purpose of the scheme, the Parent Company has issued shares to the ESOP trust at weighted average price. The Parent Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Pursuant upon the approval on 26 April, 2021 of SMT Employee Stock Option Plan 2021 ("ESOP 2021"), on 26 October, 2021 the Parent Company has issued 42,00,000 number of equity shares at a value of Rs. 1,877.40 lacs (which includes security premium of Rs. 1,835.40 lacs) to SMT ESOP Trust (established on 25 August, 2021) with intention to administer the ESOP Plan under the trust route in line with the provision of applicable laws including the Indian Trust Act, 1882 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. For details of shares reserved for issue under ESOP 2021 of the Parent Company, refer note 37.

Movement in Treasury Shares:

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
Shares of Rs. 1 each fully paid-up held under ESOP Trust				
Equity shares outstanding at the beginning of the year	39,53,000	39.53	39,53,000	39.53
Add : Changes during the year (Options excercised)	(1,50,000)	(1.50)	-	-
Equity shares outstanding at the end of the year	**38,03,000**	**38.03**	**39,53,000**	**39.53**

13(d): Disclosure of Shareholding of Promoters*

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 *	% change during the year	No. of Shares held	% of Holding *
1	Shree Hari Trust	3,73,09,589	36.79%	0.00%	3,73,09,589	36.79%
2	Bhargav Dhirajlal Kotadia	5,000	0.00%	0.00%	5,000	0.00%

* Promoters disclosed above are as per section 2(69) of the Companies Act, 2013

13(e): Details of shareholders holding more than 5% shares in the Parent 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	Shree Hari Trust	3,73,09,589	36.79%	3,73,09,589	36.79%
2	Samara Capital Markets Holdings Limited	3,00,97,558	29.68%	3,18,53,154	31.41%
3	NHPEA Sparkle Holding B. V	1,54,93,088	15.28%	1,63,96,803	16.17%
4	Kotak Pre IPO opportunities fund	60,75,547	5.99%	64,29,935	6.34%

* for the purpose of the calculation, total number of shares includes Treasury Shares issued to ESOP trust

Note 14: Other Equity

(Rs. in lacs)

	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Securities premium	47,758.00	47,612.45
Retained earnings	2,751.12	1,227.97
Foreign Currency Translation Reserve	724.68	53.48
Capital Reserve on Business Combination	1,324.65	1,324.65
Share Option Outstanding Reserve	2,755.66	2,533.05
General reserve	282.33	282.33
	55,596.44	**53,033.93**

Footnote :
Net off of Rs. 1,447.73 lacs (31 March 2024: Rs. 1,593.27 lacs) eliminated for the shares issued by the Parent Company to SMT ESOP Trust

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(Rs. in lacs)

Items of Other Equity	**For the Year ended 31 March, 2025**	**As at 31 March, 2024**
(a) (i) **Securities premium**		
Opening Balance	49,205.72	49,205.72
Closing Balance	**49,205.72**	**49,205.72**
(a) (ii) **Securities premium pertaining to treasury shares**		
Opening balance	(1,593.27)	(1,593.27)
Less: Premium on exercise of ESOPs	145.55	-
Closing balance of securities premium pertaining to the treasury shares	**(1,447.72)**	**(1,593.27)**
Net Securities Premium balance [(a) (i) + (a) (ii)]	**47,758.00**	**47,612.45**
(b) **Capital Reserve on Business Combination**		
Opening Balance	1,324.65	1,324.65
Closing Balance	**1,324.65**	**1,324.65**
(c) **General Reserve**		
Opening balance	282.33	184.96
Add: Transferred from Share Option Outstanding reserve	-	97.37
Closing Balance	**282.33**	**282.33**
(d) **Share Option Outstanding Reserve**		
Opening Balance	2,533.05	2,477.97
Add: Addition during the year	369.66	152.45
Less: Transferred to Retained earnings	-	(97.37)
Less: Transfer to securities premium and equity on exercise of employee stock options	(147.05)	
Closing Balance	**2,755.66**	**2,533.05**
(e) **Retained earnings**		
Opening balance	1,227.97	2,671.36
Add:Profit / (Loss) for the year	2,035.84	(1,276.54)
Other Comprehensive Income	(512.69)	(166.85)
Closing Balance	**2,751.12**	**1,227.97**
Items of Other Comprehensive Income		
Foreign Exchange Translation Reserve		
Opening balance	53.48	86.29
Exchange Gain/(loss) on translation of financial statements of foreign operations	671.20	(32.81)
Closing Balance	**724.68**	**53.48**
	55,596.44	**53,033.93**

Nature and purpose of reserves:

(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

(b) Capital Reserve represents the additional net assets received on purchase of stake in a subsidiary during the year ended 31 March, 2020.

(c) The General reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to Consolidated Statement of Profit and Loss.

(d) The share options outstanding reserve account is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to retained earnings on account of stock options not exercised by employees.

(e) Retained earnings represent the amount of accumulated earnings of the Group.

(f) Foreign currency translation reserve is the exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve

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Note 15: Borrowings

(Rs. in lacs)

	As at 31 March, 2025	As at 31 March, 2024
(A) Borrowings: Non-Current		
Secured		
Term Loans		
From Banks (refer Footnote (i) and (ii))	2,911.13	5,537.84
From Others (refer Footnote (iii))	2,595.37	-
Vehicle loans		
From Banks (refer Footnote (iv) and (v))	142.91	189.92
Preference Shares		
10,000 12.38% cumulative redeemable preference shares of Rs. 10/- each (Refer Footnote (vi))	0.47	-
	5,649.88	5,727.76
Less: Current maturities of long term borrowing	(2,066.88)	(2,717.78)
	3,583.00	3,009.98

Footnote :

(i) Includes Rs. 2,656.25 lacs (31 March, 2024: Rs 5,156.25 lacs towards loan taken from Standard Chartered Bank 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 Director of the Parent Company and exclusive charge on movable and immovable property of SMT Cardiovascular Private Limited. 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 (MIBOR) in 16 quarterly instalments beginning from the end of the 15th month post disbursement. Of the loan amount Rs. 1,843.75 lacs (31 March, 2024 : Rs. 2,500 lacs), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.

(ii) Includes Rs. 254.87 lacs (31 March 2024: Rs. 381.59 lacs) towards loan taken from Banks at interest rate ranging from 1.50%-2.91% with varying maturities from 5 to 7 years. The Loan is secured to the extent of 80% by the Spanish Government (ICO). Of the loan amount Rs.139.56 lacs (31 March 2024: Rs 133.26 lacs) is repayable within one year and the same has been included in current maturities of long-term borrowings.

(iii) The Parent Company has been sanctioned a total loan of Rs 4,513.70 lacs by Technology Development Board ("TDB") towards Product Enhancement and Commercialization of TAVI (Transcatheter Aortic Valve Implantation) under the GATI Project and is required to successfully complete the project by 15 July 2026 . The loan is secured by way of hypothecation of all movable and immovable property (including land and factory building) of the Parent Company and its wholly owned subsidiary SMT Cardiovascular Private Limited. The loan is to be repaid along with 5% fixed rate of interest in nine half yearly installments with the first instalment commencing from 15 July, 2027. During the current financial year, the Parent Company has received Rs. 2,595.38 lacs from TDB towards GATI project.

(iv) The vehicle loan of Rs. 67.58 (31 March, 2024: Rs 101.90 lacs) is secured by mortgage against vehicle and is repayable in total 39 monthly instalments which is taken by the Parent Company. This loans carries an interest rate of 8.56%. Of the loan amount, Rs. 37.38 lacs (31 March 2024: Rs 34.32 lacs), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.

(v) The vehicle loans of Rs 75.33 lacs (31 March, 2024: Rs 88.02 lacs) are secured by mortagage against vehicles and are repayable in 36 monthly instalments. These loans carries an interest ranging from 2.07% - 5.79% for Sahajanand Medical Technologies Iberia SL, Spain. Of the loan amount Rs. 46.19 lacs (31 March, 2024 : Rs. 50.20 lacs), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.

(vi) Pursuant to the Scheme of Amalgamation for Merger of Vascular Concepts Limited (VCL) with the Parent Company, under section 230 to 232 and other applicable sections of the Companies, Act 2013 approved by the Board of Directors in its meeting dated 19 June, 2023 and sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order dated December 12, 2024 read with order dated August 21, 2024, the Parent Company has issued 4,529, 12.38% cumulative preference shares of Rs. 10/- each redeemable at par at it's option after the period of 6 months but not later than 20 years from the date of allotment, against every 10 fully paid up equity shares of Rs. 100 each held by a equity shareholder in VCL.

(B) Borrowings: Current

(Rs. in lacs)

	As at 31 March, 2025	As at 31 March, 2024
Secured		
Cash credits facility repayable on demand (refer footnote (i))	1,080.43	938.41
Working capital loans repayable based on respective tenure (refer footnote (ii) and (iii))	11,500.00	9,426.45
Unsecured		
Working capital loans repayable on demand	1,765.40	1,434.34
Working capital loans repayable based on respective tenure	2,500.00	-
Current maturities of Long term borrowings	2,066.88	2,717.78
	18,912.71	14,516.98

Footnote:

(i) Represents loans taken by step down subsidiaries during the year. The loan is secured by the bank guranatee given by HSBC Bank, India to the respective foreign branches of HSBC bank which is further backed by first pari pasu charge on Industrial land and building situated at Surat, Gujarat.

(ii) Represents loan taken by the Parent Company from Standard Chartered Bank and HSBC Bank. The loan is secured by fixed and floating charge on all present and future assets of Sahajanand Medical Technologies Limited, India. on pari passu basis.
(iii) Includes loan taken by the Parent Company from Standard Chartered Bank which is additionally secured by the personal guarantee of promoter.

(Rs. in lacs)

(C) Reconciliation of movements of liabilities to cash flows arising from financing activities	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Borrowings at the beginning of the year (current and non-current borrowings)	17,526.96	13,218.25
Proceeds from non-current borrowings	2,620.07	-
Repayments of non-current borrowings	(2,683.30)	(3,065.81)
Proceeds/(repayment) of short-term borrowings (net)	4,861.15	7,233.16
Exchange rate differential on translating the financial statements of foreign operations	170.83	141.36
Borrowings at the end of the year (current and non-current borrowings)	22,495.71	17,526.96

Footnote:

(i) The Group has not made any delay in Registration of Charges under the Companies Act, 2013.
(ii) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Group has used the funds for the purposes for which they were taken.
(iii) The Group is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
(iv) There are no material discrepancies between books of accounts and quarterly statements submitted to banks, where the borrowings have been taken on the security of the current assets:

In respect of Sahajanand Medical Technologies Limited:

(Rs. in lacs)

Quarter ending	Name of Bank	Particulars	Amount as per Books of Accounts	Amount as reported in Quarterly return/ statement	Amount of Difference	Reasons for Material Discrepancies
March, 2025	SCB Bank, HSBC Bank and Axis Bank	Trade Receivables	17,774.88	17,774.88	-	
		Inventories	13,878.79	13,878.79	-	
December, 2024	SCB Bank and HSBC Bank	Trade Receivables	16,303.93	16,303.93	-	
		Inventories	13,291.74	13,291.74	-	
September, 2024	SCB Bank and HSBC Bank	Trade Receivables	16,124.42	16,124.42	-	
		Inventories	12,709.73	12,709.73	-	
June, 2024	SCB Bank and HSBC Bank	Trade Receivables	14,705.81	14,705.81	-	
		Inventories	12,133.41	11,959.10	174.31	Inventory valuation adjustments subsequent to the submissions of the inventory statement

(Rs. in lacs)

Quarter ending	Name of Bank	Particulars	Amount as per Books of Accounts	Amount as reported in Quarterly return/ statement	Amount of Difference	Reasons for Material Discrepancies
March, 2024	SCB Bank and HSBC Bank	Trade Receivables	16,000.16	16,000.16	-	
		Inventories	11,690.72	11,690.72	-	
December, 2023	SCB Bank and HSBC Bank	Trade Receivables	16,402.40	16,402.40	-	
		Inventories	11,393.40	11,393.40	-	
September, 2023	SCB Bank and HSBC Bank	Trade Receivables	18,738.00	18,738.00	-	
		Inventories	10,151.40	10,151.40	-	
June, 2023	HDFC Bank and SCB Bank	Trade Receivables	19,004.00	19,004.00	-	
		Inventories	10,469.40	10,469.40	-	

Footnote: The statement of current assets is required to be submitted to banks on quarterly basis in respect of borrowings referred in Note 14(B) (ii) and (iii) above and accordingly the information in respect of these borrowings only, have been included above.

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Sahajanand Medical Technologies Limited

Note 16: Other financial liabilities

(Rs. in lacs)

	As at 31 March, 2025	As at 31 March, 2024
(A) Lease Liability- Non-Current		
Lease Liabilities (Refer Note No. 40)	2,028.71	1,722.89
	2,028.71	**1,722.89**
(B) Lease Liability- Current		
Lease Liabilities (Refer Note No. 40)	843.72	805.02
	843.72	**805.02**
(C) Other financial liabilities - Non-current		
Security Deposits from others	3.73	3.69
Security Deposit from Customer*	13.73	16.23
Leave Encashment Payable	445.44	379.03
Put option liability towards Non-controlling Interest Shareholder	275.45	268.38
Employee related liabilities	124.03	-
Gratuity Payable	599.15	10.03
Other Payable	-	0.45
	1,461.53	**677.81**

*Secured by inventory held on consignment basis

	As at 31 March, 2025	As at 31 March, 2024
(D) Other financial liabilities- Current		
Capital Creditors		
- total outstanding dues of micro enterprises and small enterprises	69.90	61.52
- total outstanding dues of creditors other than micro enterprises and small enterprises	261.40	128.51
Employee related liabilities	4,752.74	3,443.99
Interest accrued but not due on borrowings	57.42	7.40
Leave Encashment Payable	868.49	593.44
Forward contract payable	1.72	-
Other Payables	254.44	200.33
	6,266.11	**4,435.19**

Note 17: Trade Payables

(Rs. in lacs)

	As at 31 March, 2025	As at 31 March, 2024
Due on account of goods purchased and services received		
total outstanding dues of micro enterprises and small enterprises	1,672.60	273.05
total outstanding dues of creditors others than micro enterprises and small enterprise	8,725.24	7,941.00
	10,397.84	**8,214.05**

Trade Payable Ageing 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							
(i) Micro, small and medium enterprise (MSME)	-	349.08	1,280.60	37.77	1.35	3.80	1,672.60
(ii) Others	3,701.86	1,483.54	3,423.84	23.93	0.84	91.23	8,725.24
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**3,701.86**	**1,832.62**	**4,704.44**	**61.70**	**2.19**	**95.03**	**10,397.84**

Particulars	Unbilled	Not due	Less than 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Total
As at 31 March, 2024							
(i) Micro, small and medium enterprise (MSME)	-	183.59	84.52	1.64	3.30	-	273.05
(ii) Others	3,113.12	1,051.82	2,889.77	782.79	90.07	13.43	7,941.00
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**3,113.12**	**1,235.41**	**2,974.29**	**784.43**	**93.37**	**13.43**	**8,214.05**

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

Note 18: Provision

(Rs. in lacs)

	As at 31 March, 2025	As at 31 March, 2024
(A) Provision - Non-Current		
Provision for Gratuity	61.61	41.44
	61.61	**41.44**
(B) Provision - Current		
Provision for Compensated Absences	141.40	112.63
	141.40	**112.63**

Note 19: Other current liabilities

(Rs. in lacs)

	As at 31 March, 2025	As at 31 March, 2024
Contract Liabilities (refer footnote below)	387.35	354.50
Statutory dues	1,415.11	976.43
	1,802.46	**1,330.93**

Footnote:

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

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Sahajanand Medical Technologies Limited
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Note 20: Revenue From Operations

(Rs. in lacs)

	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Sale of Products (refer note below)	1,02,487.92	90,160.36
	1,02,487.92	**90,160.36**

Footnote: The Group derives its revenue from the transfer of goods point in time which is consistent with the revenue information disclosed in segment reporting. Further, disaggregated revenue and reconciliation of revenue with contract price is also disclosed in segment reporting (refer note 34 for segment reporting).

Note 21: Other Income

(Rs. in lacs)

	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Interest income on financial instruments measured at amortised cost:		
Bank deposits	278.56	147.02
Loan to Parties	0.78	-
From Customer	417.27	-
Others	41.95	31.75
Rent Income	1.94	21.27
Provision no longer required written back	16.52	142.02
Gain on termination of Leases (net)	62.34	45.82
Net foreign exchange gain	-	52.54
Profit on sale of Property Plant & Equipments (net)	-	16.48
Miscellenous Income	288.96	242.08
	1,108.32	**698.98**

Note 22: Cost of materials consumed

(Rs. in lacs)

	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Inventory at the beginning of the year	7,133.64	6,458.96
Add: Purchases	21,379.87	25,055.27
	28,513.51	**31,514.23**
Foreign currency Translation difference	165.63	(97.63)
Less : Inventory at the end of the year	(6,835.21)	(7,133.64)
	21,843.93	**24,282.96**

Note 23: Purchase of Stock-in-trade

(Rs. in lacs)

	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Purchase of Cardiac Accessoceries	5,145.63	2,893.35
	5,145.63	**2,893.35**

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

(Rs. in lacs)

		For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Inventories at the end of the year:			
Finished goods		10,870.80	11,006.13
Work-in-progress		2,268.28	2,005.90
Stock-in-trade		6,710.87	5,080.67
	(A)	**19,849.95**	**18,092.70**
Inventories at the beginning of the year:			
Finished goods		11,006.13	7,964.94
Work-in-progress		2,005.90	1,843.97
Stock-in-trade		5,080.67	4,052.55
	(B)	**18,092.70**	**13,861.46**
Foreign Currency Translation Difference	**(C)**	(192.13)	233.52
	(B)-(A)+(C)	**(1,949.38)**	**(3,997.72)**

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Note 25: Employee Benefits Expense

(Rs. in lacs)

	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Salaries, wages and bonus	25,276.76	21,784.90
Share based payment expenses	369.66	152.45
Contribution to provident and other funds	1,769.64	1,606.37
Gratuity expense	248.48	164.48
Staff welfare expenses	1,561.52	1,685.80
	29,226.06	**25,394.00**

Note 26: Finance Costs

(Rs. in lacs)

	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Interest on Borrowings (Refer Footnote)	1,766.75	1,691.41
Interest on lease liability	171.42	141.64
Other borrowing costs	135.02	111.10
	2,073.19	**1,944.15**

Footnote:

The amount of Borrowing Cost capitalised during the year is Rs. 43.44 lacs (31 March 2024: Nil).

Note 27: Depreciation and amortisation expense

(Rs. In lacs)

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation on Property, Plant and Equipment	3,782.76	3,712.57
Depreciation on Right-of-Use Assets	901.98	1,101.58
Amortisation of Intangible assets	1,568.69	1,636.29
	6,253.43	**6,450.44**

Note 28: Other expenses

28 (a): Expenses for USFDA approval *

(Rs. in lacs)

	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Clinical Trial expenses	377.87	143.90
Technical Advisory fees	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 Group.

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(Rs. in lacs)

28 (b): Other expenses	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Testing expenses	1,450.52	1,905.86
Clinical Trial expenses	2,400.57	2,963.67
Technical Advisory fees	218.17	126.04
Power and fuel	720.43	739.00
Freight and Forwarding Expenses	1,678.32	1,580.59
Travelling expenses	4,263.58	3,561.66
Sales and Marketing Expense	2,504.58	1,583.85
Advertisement expense	54.04	98.14
Conference expense	4,119.88	4,326.86
Rent	677.08	281.25
Rates & taxes	345.27	256.02
Commission & brokerage	2,349.82	1,743.01
Computer Software expense	472.50	193.49
Insurance	307.34	236.09
Repairs and maintenance		
Buildings	57.85	66.43
Plant and Machinery	300.86	218.08
Others	625.97	774.65
Expenditure towards Corporate Social Responsibility (CSR) activities	76.55	97.17
Legal fees	962.17	713.28
Professional fees	7,639.33	5,609.84
Printing and stationery	58.36	74.26
Loss on sale on property, plant and equipment (net)	110.68	-
Donation (refer footnote below)	1,726.65	633.22
Bad Debts	295.25	56.50
Impairment of Financial Assets (net)	(49.12)	1,608.93
Net Exchange Loss	812.55	-
Royalty	(97.95)	177.61
Miscellaneous expenses	956.82	759.03
	35,038.07	**30,384.53**
Total 27 (a) + 27 (b)	**35,419.44**	**30,582.89**

Footnote

Includes the Donation given by Parent Company for which it has obtained the shareholders approval in the Extra Ordinary General Meeting held on 28 March, 2025 for the donation made during the year since the amount exceeded the threshold prescribed under the Companies Act, 2013.

Note 29: Exceptional Items

(Rs. in lacs)

	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Professional fees paid for technical and commercial diligence	1,102.94	-
Severance Pay	400.00	-
	1,502.94	**-**

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Note 30: Contingent Liabilities and Commitments

(Rs. in lacs)

Contingent Liabilities	As at 31 March, 2025	As at 31 March, 2024
Income Tax Matters (Refer footnote (i) and (ii))	2,596.41	2,375.63
Goods and Services Tax Matters	155.31	416.02
Custom Matters	174.85	1,417.61
Commercial Matters	-	26.88
	2,926.57	**4,236.14**

Footnote:

(i) During 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 Parent Company and it's Indian Subsidiary Company in June 2022 and visited their head office, corporate office, factories, premises and the residences of various key managerial personnel of the Parent Company and it's Indian Subsidiary Company.

During the previous year, all the assessments from Assessment Year (AY) 2015-16 to AY 2023-24 were completed and the Parent Company had received the Assessment Order stating the net demand of Rs. 5,929.93 Lacs (excluding penalty which is not demanded). During the year, the Parent Company has received the rectification Order under section 154 of the Income Tax Act for AY 2015-16 to AY 2021-22 which resulted into revised demand of Rs. 2,760.39 Lacs and the rectification Order for AY 2022-23 and AY 2023-24 is awaited. Against the above demands, the Group had made provision of Rs. 2,888.48 Lacs under the head "Tax related to earlier years" during FY 2023-24.

(ii) During the year, an Indian Subsidiary 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 issued to Parent Company. The Company has filed an appeal with Commissioner (Appeals) against the order and a rectification application is filed by the Subsidiary 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 matters, pending resolution of the appellate proceedings.

(Rs. in lacs)

Commitments	As at 31 March, 2025	As at 31 March, 2024
(a) Capital commitments	5,038.26	343.69
Less: Capital advance	1,549.10	50.43
Total	**6,587.36**	**293.26**
(b)Other commitments (Refer footnote (ii) below)	-	343.36
	6,587.36	**636.62**

Footnote:

(i)The Parent Company has given corporate guarantee in favour of various banks relating to Term loan and working capital facilities obtained by its subsidiaries.

(ii) Includes commitment towards an agreement dated 03 October, 2020 with IHF GmbH research institute to conduct clinical trial of the product "Supraflex" with estimated and agreed expenses of Nil (31 March, 2024: Rs. 230.92 lacs) and towards agreement entered into by SMT Ireland with SNP medical corporation for development of technology of Nil (31 March, 2024 Rs. 112.44 lacs).

(iii) The non-controlling interest of the Group's subsidiary has "Put Option" to sell all or any portion of its 11% holding in Sahajanand Medical Technologies Iberia SL, to the Group at a pre-determined basis. The Fair Value of the option at the balance sheet date is recorded under other financial liabilities.

Note 31: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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:

(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 and services at the end of the accounting year	1,672.60	273.05
(i)(b) The principal amount remaining unpaid to any supplier for capital goods at the end of the accounting year	69.90	61.52
(ii) The Interest due on the principal amount remaining unpaid to any supplier at the end of the accounting year	10.69	13.71
(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.	55.68	41.97
(vi) The amount of interest accrued and remaining unpaid at the end of each accounting year	66.37	55.68

Note 32: Earnings per share

	As at 31 March, 2025	As at 31 March, 2024
Basic - Earning per share has been computed as under:		
Profit / (Loss) for the year attributable to the owners of the company (Rs in lacs)	2,035.84	(1,276.54)
Weighted average number of equity shares outstanding during the year	9,74,54,342	9,72,76,000
Face value per share (Rs.)	1.00	1.00
Earnings per share (Rs.) - Basic	**2.09**	**(1.31)**
Diluted - Earning per share has been computed as under:		
Profit / (Loss) for the year attributable to the owners of the company (Rs in lacs)	2,035.84	(1,276.54)
Weighted average number of equity shares as adjusted for the effects of all dilutive potential equity shares outstanding during the year	10,10,50,861	10,42,62,591
Face value per share (Rs.)	1.00	1.00
Earnings per share (Rs.) - Diluted	**2.01**	**(1.31)**

*The earnings for the year ended 31 March, 2024 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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Note 33: Related party disclosures

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

(I) Enterprises having more than 10% interest over the Group:	Samara Capital Markets Holdings Limited NHPEA Sparkle Holdings B.V. Shree Hari Trust
(II) Enterprises under common control with whom transactions have taken place during the year:	Sahajanand Technologies Private Limited Sahajanand Life Sciences Private Limited
(III) Trust over which entity has control/significant influence:	SMT ESOP Trust
(IV) Enterprise where Director is a partner:	Infinnium LLC
(V) Key Management Personnel and their relatives with whom the Group has transactions during the year:	Mr. Dhirajlal Kotadia (Chairman upto 31 March, 2025 and Chairman Emeritus and Non - Executive Director w.e.f 01 April, 2025) Mr. Bhargav Kotadia (Managing Director upto 31 March, 2025 and Managing Director and Chief Executive Office w.e.f. 01 April, 2025) Mr. Jose Calle (Director upto 31 March, 2025 and Director and Chairman w.e.f 01 April, 2025) Mr. Abhishek Kabra (Non Executive Director) Ms. Sonalika Dhar (Independent Director w.e.f. 30 June, 2023) Mr. Debasis Panigrahi (Independent Director w.e.f 22 September, 2023) Ms. Vyanjana Kiritbhai Pandya (Non - excecutive Director upto 31 May, 2024) Mr. Harivadan Jagadish Pandya (Non - excecutive Director) Mr. Ganesh Sabat (Executive Director and Chief Executive Officer upto 31 March, 2025 and Non - Executive Director w.e.f. 01 April, 2025) Mr. Gautam Gode (Non - excecutive Director w.e.f 24 August, 2022) Mr. Nitin Agrawal (Chief Financial Officer upto 31 January, 2024) Mr. Amit Kumar Khandelia (Chief Financial Officer w.e.f. 01 February, 2024) Mrs. Deepshikha Singhal (Company Secretary w.e.f. 20 June, 2023 and Company Secretary and Compliance Officer w.e.f. 16 April, 2025)

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

(Rs. in lacs)

	For the year ended 31 March, 2025	For the Year ended 31 March, 2024
(b) Transactions with related parties:		
Purchase of Capital goods		
Sahajanand Technologies Private Limited	374.66	119.47
Other Expense		
Sahajanand Technologies Private Limited	3.37	4.51
Sahajanand Life Sciences Private Limited	0.77	0.59
Mr. Dhirajlal Kotadia	219.54	168.92
Infinnium LLC	167.79	-
Reimbursement of expenses (claimed on related party)		
Sahajanand Technologies Private Limited	24.05	45.34
Sahajanand Life Sciences Private Limited	0.38	4.94
Mr. Dhirajlal Kotadia	4.25	10.83
Mr. Bhargav Kotadia	-	12.66
Mr. Ganesh Sabat	11.01	11.35
Mr. Nitin Agrawal	-	0.68
Reimbursement of expenses (claimed by related party)	-	
Sahajanand Technologies Private Limited	2.48	-
Mr. Nitin Agrawal	-	5.20
Compensation to Key Management Personnel (Refer note below)		
Remuneration		
Mr. Ganesh Sabat	1,933.58	512.52
Mr. Bhargav Kotadia	178.33	176.12
Mr. Jose Calle	75.22	80.72
Mr. Nitin Agrawal	-	240.35
Mr. Amit Khandelia	178.01	20.94
Ms. Deepshikha Singhal	38.30	24.06
Sitting Fees		
Mr. Debasis Panigrahi	1.85	1.05
Mrs. Sonalika Dhar	1.60	2.60
Share based payment expenses	117.17	92.01
Advance given and repaid during the year		
Mr. Ganesh Sabat	-	100.00

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Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2025
Footnote:
Remuneration to the key managerial personnel does not include share based payment and the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the group as a whole.

Note 33: Related party disclosures

(Rs. in lacs)

(c) Closing Balances :	As at 31 March, 2024	As at 31 March, 2023
Trade Payable		
Infinnium LLC	168.45	-
Capital Advances		
Sahajanand Technologies Private Limited	175.10	-
Other Receivables		
Sahajanand Technologies Private Limited	12.94	4.80
Sahajanand Life Sciences Private Limited	0.04	-
Other Payables		
Mr. Ganesh Sabat	-	1.29
Ms. Deepshikha Singhal	-	0.36
Employee related liabilities		
Remuneration payable to Key Managerial Personnel		
Ganesh Prasad Sabat	444.92	-
Bhargav Kotadia	8.38	-
Amit Kumar Khandelia	6.52	-
Deepshikha Singhal	1.00	-
Security Deposit Given		
Mr. Dhirajlal Kotadia	15.00	15.00

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

Note 34: 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 Group has been identified as CODM. CODM evaluates the Group'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 evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group has a single reportable business segment i.e. 'Cardiovascular Devices'.

Secondary segments (By geography):

(Rs. in lacs)

Particulars	For the year ended 31 March, 2025		
	India	**Outside India**	**Total**
Revenue from location of customers	33,065.77	69,422.15	1,02,487.92
Carrying amount of segment non-current assets *	22,909.17	9,257.58	32,166.75
Particulars	**For the year ended 31 March, 2024**		
	India	**Outside India**	**Total**
Revenue from location of customers	32,131.82	58,028.54	90,160.36
Carrying amount of segment non-current assets *	24,143.99	8,867.35	33,011.34

No single customer contributes more than 10% or more of the Group's total revenue for the year ended 31 March, 2024 and 31 March, 2025
* Non-current assets exclude financial assets, income tax assets and deferred tax assets.

The reconciliation of revenue between contract price and recognised in the Consolidated Statement of Profit and Loss:

(Rs. in lacs)

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Gross Revenue	1,08,331.11	97,940.76
Less:		
Discount	(2,476.20)	(5,265.00)
Sales Return	(3,366.99)	(2,515.40)
Net Revenue	**1,02,487.92**	**90,160.36**

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Note 35: Financial Risk Management and Capital Management

Financial risk management objectives and policies

The Group's financial risk management is an integral part of how to plan and execute its business strategy. The Group's financial risk management policy is set by the Board. The Group'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 Group. The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group'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 Group manages the risk through the Finance department that provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Finance department activities are designed to:

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

The Finance department provides funding for the Group'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 Group will face in meeting its obligations associated with its financial liabilities. Group'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 Group's credit rating and impair investor confidence.

The Group maintained a cautious funding strategy, with a positive cash balance for major part of the year ended 31 March, 2025. This was the result of exisiting business model of the Group and funding arrangement from the investing partners.

The Group'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 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, 2025	0-12 months	Beyond 12 months	Total
Trade Payable	10,397.84	-	10,397.84
Payable related to Capital goods	331.30	-	331.30
Other Financial Liability (Current and Non-Current)	5,934.81	1,461.53	7,396.34
Short-Term Borrowings	16,845.83	-	16,845.83
Long-Term Borrowings	2,066.88	3,583.00	5,649.88
Lease Liabilities	1,375.03	2,681.65	4,056.68
Total	**36,951.69**	**7,726.18**	**44,677.87**
As at 31 March, 2024	**0-12 months**	**Beyond 12 months**	**Total**
Trade Payable	8,214.05	-	8,214.05
Payable related to Capital goods	190.03	-	190.03
Other Financial Liability (Current and Non-Current)	4,245.16	677.81	4,922.97
Short-Term Borrowings	11,799.20	-	11,799.20
Long-Term Borrowings	2,717.78	3,009.98	5,727.76
Lease Liabilities	879.68	1,943.19	2,822.87
Total	**28,045.90**	**5,630.98**	**33,676.88**

(B) MANAGEMENT OF CREDIT RISK

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

Trade receivables:

The group'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 group grants credit terms in the normal course of business.

Other financial assets:

The Group maintains exposure in cash and cash equivalents, term deposits with banks, Loans, Security deposits and other financial assets. The Group 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 Group's Finance department.

(C) MANAGEMENT OF MARKET RISK

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

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(I) Foreign Currency Risk:

The Group 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 Group's management regular review the currency risk. As on the balance sheet date the Group had open forward exchange contracts to cover this risk for EUR and USD receivables and the same has been netted off against the EUR and USD exposure of Trade receiavbles, respectively.

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 Rupees (in lacs)	Amount in EUR (in lacs)	Amount in Rupees (in lacs)
Trade Payables	(33.61)	(2,878.81)	(19.55)	(1,809.04)
Borrowings	-	-	(9.01)	(834.35)
Capital Creditors	(3.16)	(270.80)	(0.12)	(11.11)
Loans given	0.10	8.56	-	-
Other payables	(24.47)	(2,095.94)	(32.86)	(3,041.51)
Other Receivables	24.80	2,123.96	7.72	714.98
Trade Receivables	85.60	7,331.43	12.09	1,119.10

As at 31 March, 2024	Amount in USD (in lacs)	Amount in Rupees (in lacs)	Amount in EUR (in lacs)	Amount in Rupees (in lacs)
Trade Payables	(50.72)	(4,224.60)	(22.67)	(2,044.50)
Borrowings	-	-	(10.97)	(989.54)
Capital Creditors	-	-	(0.51)	(46.29)
Trade Receivables	90.16	7,509.73	23.81	2,147.35
Other payables	13.34	1,110.99	54.98	4,958.44
Other Receivables	13.37	1,113.65	-	-
Loans given	0.10	8.33	-	-

Footnote: The figures are before elimination of Intra-group Transactions.

Foreign Currency Risk Sensitivity

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

(Rs. in lacs)

	31 March, 2025		31 March, 2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar (USD)	42.18	(42.18)	55.18	(55.18)
Euro (EUR)	(38.62)	38.62	40.25	(40.25)
Increase / (decrease) in Profit	**3.56**	**(3.56)**	**95.43**	**(95.43)**

(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 Group's exposure to market risk for changes in interest rates relates to variable rate borrowings from financial institutions. The Group'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, 2025	As at 31 March, 2024
Fixed rate borrowings	2,807.89	189.93
Variable rate borrowings	19,687.82	17,337.03
Total Borrowings	**22,495.71**	**17,526.96**

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 Consolidated Statement of Profit and Loss.

(Rs. in lacs)

Impact on Loss	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest Rate increase by 50bps*	(98.44)	(86.69)
Interest Rate decrease by 50bps*	98.44	86.69

* holding all other variables constant

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(III) Pricing Risk:

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

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 Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

Categorization of financial assets and liabilities **(Rs. in lacs)**

Particulars	As at 31 March, 2025		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	492.30	-	492.30
Trade receivables	-	26,347.63	26,347.63
Cash and cash equivalents	-	10,052.02	10,052.02
Loans	329.21	84.58	413.79
Others financial asset	2,344.77	216.57	2,561.34
Other Bank Balances	-	131.68	131.68
	3,166.28	**36,832.48**	**39,998.76**
Financial Liabilities at amortised cost			
Trade payables	-	10,397.84	10,397.84
Borrowings	3,583.00	18,912.71	22,495.71
Lease liabilities	2,028.71	843.72	2,872.42
Other financial liabilities	1,461.53	6,264.39	7,725.92
	7,073.24	**36,418.66**	**43,491.90**
Financial Liabilities at Fair Value through P&L			
Forward contract payable - (Level 2)	-	1.72	1.72
	-	**1.72**	**1.72**

Particulars	As at 31 March, 2024		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Trade receivables	-	21,516.83	21,516.83
Cash and cash equivalents	-	7,166.80	7,166.80
Loans	46.00	87.69	133.69
Others financial asset	2,051.57	341.13	2,392.70
Other Bank Balances	-	186.17	186.17
	2,097.57	**29,298.62**	**31,396.19**
Financial Liabilities at amortised cost			
Trade payables	-	8,214.05	8,214.05
Borrowings	3,009.98	14,516.98	17,526.96
Lease liabilities	1,722.89	805.02	2,527.91
Other financial liabilities	677.81	4,435.19	5,113.00
	5,410.68	**27,971.24**	**33,381.92**
Financial Assets at Fair Value through P&L			
Forward contract receivable - (Level 2)	-	63.20	63.20
	-	**63.20**	**63.20**

(D) FINANCING ARRANGEMENTS

The Group had access to the following undrawn borrowing facilities at the end of the reporting year: **(Rs. in lacs)**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Floating rate loan/Fixed rate loan	17,119.57	5,208.98
Expiring within one year	14,201.46	4,250.68
Expiring beyond one year	2,918.11	958.30

(E) CAPITAL MANAGEMENT

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

The Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio which is net debt divided by total capital plus net debt. The Group 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	22,495.71	17,526.96
Less: Cash and Cash Equivalent	10,052.02	7,166.80
Less: DSRA deposit	855.00	855.00
Net debt (A)	**11,588.70**	**9,505.16**
Equity Share Capital	976.00	974.50
Other Equity attributable to owners of the Company	55,596.44	53,033.93
Total capital (B)	**56,572.43**	**54,008.43**
Capital and net debt (C)	**68,161.13**	**63,513.59**
Gearing Ratio (A/C)	**17%**	**15%**

In order to achieve this overall objective, the Group'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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Note 36: Employee benefits

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

36.1 The Group recognised Rs 295.61 lacs (31 March, 2024: Rs 264.21 lacs) for Provident Fund contributions in the Consolidated Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

36.2 **Defined benefit plans:**

The Group has a 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 status of the defined benefit schemes and the amount recognised in the Consolidated Financial Statements.

Movement in defined benefits obligations

(Rs. in lacs)

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2025
Opening defined benefit liability	1,654.84	1,360.58
Current service cost	250.08	174.82
Interest on net defined benefit liability	113.31	93.65
Actuarial loss arising from change in financial assumptions	685.97	219.84
Actuarial Gain arising from change in demographic assumptions	(17.39)	(18.60)
Actuarial loss arising on account of experience adjustment	1.46	9.26
Foreign Currency Translation Difference	(4.89)	(3.65)
Benefits Paid	(67.15)	(181.06)
Liability on intergroup transfer	57.05	-
Closing defined benefit liability	**2,673.28**	**1,654.84**

Movement in fair value plan assets

(Rs. in lacs)

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2025
Opening fair value of plan assets	1,670.21	1,444.62
Employer contributions	238.17	314.48
Interest on plan assets	114.91	103.90
Assets transferred	42.21	-
Actual return on plan assets less interest on plan assets	(4.31)	(11.73)
Benefits Paid	(63.51)	(181.06)
Liability on intergroup transfer	14.85	-
Closing fair value of plan assets	**2,012.53**	**1,670.21**

Net Asset/(Liability) recognised in balance sheet:

(Rs. in lacs)

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Present value of funded defined benefit obligation	(2,673.28)	(1,654.84)
Fair value of plan assets	2,012.53	1,670.21
Net (Liability)/Asset arising from defined benefit obligation	**(660.75)**	**15.37**

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

(Rs. in lacs)

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Current service cost	250.08	174.82
Interest on net defined benefit liability	(1.60)	(10.34)
Total recognised in the statement of profit and loss	**248.48**	**164.48**

Amounts recognised in Other Comprehensive Income for the year:

(Rs. in lacs)

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Actuarial loss arising from change in financial assumptions	685.97	219.84
Actuarial Gain arising from change in demographic assumptions	(17.39)	(18.60)
Actuarial loss arising on account of experience adjustment	1.46	9.26
Actual return on plan assets less interest on plan assets	4.31	11.73
Total recognised in Other Comprehensive Income	**674.35**	**222.23**

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Note 36: Employee benefits

The principal assumptions used for the purposes of the actuarial valuations are as follows.	Year ended 31 March, 2025	Year ended 31 March, 2024
(A) India		
Discount rate	6.90%	7.2%-7.23%
Salary escalation	11.00%	7%-10%
Attrition rate	5% - 7%	5%-7%
(B) Outside India		
Discount rate	2.35%	3.00%
Salary escalation	9.00%	9.00%
Attrition rate	22.00%	22.76%

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.

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 summarizes 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.

(Rs. in lacs)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	295.82	(102.38)	155.16	(71.78)
Change in rate of salary increase (delta effect of +/- 0.5%)	(24.83)	182.99	(39.35)	113.33

Expected maturity analysis of the defined benefit plans in future years

(Rs. in lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
For 1st year (next annual reporting year)	133.45	83.48
Between 2 to 5 years	241.54	196.08
Between 6 to 9 years	568.61	270.56
For 10th year and beyond	20,873.78	12,778.07
Total expected payments	**21,817.38**	**13,328.19**

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)	15.58	14.34

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Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2025

Note 37: Employee Stock Option Plan, 2021

A. Description of share-based payment arrangements

SMT EMPLOYEE STOCK OPTION PLAN 2021 ("ESOP 2021")

The Employee Stock Options Plan ("ESOP 2021") was approved by the Shareholders on April 26, 2021 to give Employees, who are performing well, a certain minimum opportunity to gain from the Group's performance and infuse a sense of entrepreneurship and ownership in them with respect to the Group. The Group also intends to use this Plan to attract and retain key talent in the Company and its Subsidiary(ies). The Shares under the plan allocated are 19,00,000 shares and 23,00,000 shares into Pool 1 and Pool 2 respectively.

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

B. Information in respect of Options granted under the Group's Employee Stock Option Schemes

S.No.	Particulars	Details
1	Shareholders' approval	26 April, 2021
2	Total number of Share Options Granted:	Pool 1: 18,91,000 options equivalent to ordinary shares of Rs. 1 Each Pool 2: 23,00,000 options equivalent to ordinary shares of Rs. 1 Each
3	Vesting Schedule	Pool 1: - 20% after 1 year from date of Grant of such Options or immediately on occurrence of specified event#, whichever is later. - 20% each for 4 years starting from 1 year after specified event#. Pool 2: 1 year from the date of the Grant of option. Exception: 160,000 shares issued in July, 2024 from Pool 1 with the below vesting schedule: -32,000 options from 1 year from date of Grant of such Options -32,000 options each on 1 April, 2026, 1 April, 2027, 1 April, 2028, 1 April, 2029
4	Pricing Formula	The Pricing Formula as determined by the Board of the Parent Company, is applied for various calculations under the said scheme.
5	Maximum term of Options granted	Pool 1: - 20% after 1 year from date of Grant of such Options or immediately on occurrence of specified event#, whichever is later. - 20% each for 4 years starting from 1 year after specified event#. Pool 2: 1 year from the date of the Grant of option.
6	Variation in terms of Options	Pool 1: 160,000 shares issued in July, 2024 from Pool 1 with the below vesting schedule: -32,000 options from 1 year from date of Grant of such Options -32,000 options each on 1 April, 2026, 1 April, 2027, 1 April, 2028, 1 April, 2029
7	Method used for accounting of share-based payment plans:	The employee compensation cost has been calculated using the discounted cash flow method for Options issued under the Group's Employee Stock Option Schemes. The employee compensation cost as per fair value method for the year ended 31 March, 2025 is Rs.369.66 Lacs (31 March 24: Rs. 152.45 Lacs)
8	Weighted average exercise prices and weighted average fair values of Options whose exercise price either equals or exceeds or is less than the market price of the stock:	Weighted average exercise price per Option: Pool 1: Rs. 97.60 Pool 2: Re. 1.00 Weighted average fair value per Option:

Vesting dates	Grant date: 30 April 2021	Grant date: 10 November, 2021 and 24 December, 2021	Grant date: 24 August, 2022	Grant date: 30 May 2024	Grant date: 19 July 2024	Grant date: 09 Dec 2024
Pool 1:						
Year 1	30.97	153.54	192.79	-	248.65	-
Year 2	35.51	159.16	196.28	-	253.88	-
Year 3	40.08	164.51	201.66	-	258.74	-
Year 4	44.79	169.96	-	-	263.31	-
Year 5	49.04	174.91	-	-	267.52	-
Pool 2:	98.03	232.97	NA	324.79	NA	343.38

S.No.	Particulars	Details
9	Mode of Settlement Accounting	Equity Settled Accounting
10	Contractual life of the options (Years)	As per the Vesting Schedule
11	Methodology for determination of expected volatility	Determined based on volatility of comparable peer company stocks as well as Nifty Health Index

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

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

Summary of the status of Options

Particulars	For the year ended 31 March, 2025			
	Pool 1		Pool 2	
	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)
Options outstanding at the beginning of the year	16,27,000	97.60	18,67,347	1.00
Options granted during the year	1,60,000	97.60	86,000	1.00
Options exercised during the year	-	-	1,50,000	1.00
Option forfeited during the year	-	-	-	-
Options lapsed during the year	-	-	-	-
Option outstanding at the end of the year	17,87,000	97.60	18,03,347	1.00
Options vested and exercisable at the end of the year	9,76,200	97.60	18,67,347	1.00

Particulars	For the year ended 31 March, 2024			
	Pool 1		Pool 2	
	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)
Options outstanding at the beginning of the year	17,89,000	97.60	18,67,347	1.00
Options granted during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Option forfeited during the year	-	-	-	-
Options lapsed during the year	1,62,000	97.60	-	-
Option outstanding at the end of the year	16,27,000	97.60	18,67,347	1.00
Options vested and exercisable at the end of the year	6,50,800	97.60	18,67,347	1.00

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

Date of exercise	Weighted average exercise price per share (Rs.)
24 February, 2025	365.00

Information in respect of options outstanding as at 31 March, 2025

Options	Exercise Price	Number of options	Weighted average remaining life (in Years)	Exercise Period
Pool 1	97.60	17,87,000	2.05	Exercise Period of 5 (Five) years from the date of the Vesting of such Options.
Pool 2	1.00	18,03,347	0.03	

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

Options	Exercise Price	Number of options	Weighted average remaining life (in Years)	Exercise Period
Pool 1	97.60	16,27,000	2.86	Exercise Period of 5 (Five) years from the date of the Vesting of such Options.
Pool 2	1.00	18,67,347	0.00	

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

	Vesting Date				
	30 April, 2022	07 February, 2024	07 February, 2025	07 February, 2026	07 February, 2027
Grant Date	30 April, 2021	30 April, 2021	30 April, 2021	30 April, 2021	30 April, 2021
Risk free rate (%)	5.26	5.64	5.94	6.19	6.38
Expected life (Years)	3.50	4.51	5.51	6.51	7.51
Expected Volatility (%)	31.76	30.46	30.02	30.35	30.54
Expected Dividend yield (%)	-	-	-	-	-
Exercise Price (Rs.)					
Pool 1	97.60	97.60	97.60	97.60	97.60
Pool 2	1.00	N/A	N/A	N/A	N/A
Stock Price (Rs.)	98.86	98.86	98.86	98.86	98.86

	Vesting Date				
	14 November, 2022	07 February, 2024	07 February, 2025	07 February, 2026	07 February, 2027
Grant Date	14 November, 2021	14 November, 2021	14 November, 2021	14 November, 2021	14 November, 2021
Risk free rate (%)	5.19	5.56	5.86	6.12	6.33
Expected life (Years)	3.50	4.51	5.51	6.51	7.51
Expected Volatility (%)	31.40	30.16	29.19	29.62	29.49
Expected Dividend yield (%)	-	-	-	-	-
Exercise Price (Rs.)					
Pool 1	97.60	97.60	97.60	97.60	97.60
Pool 2	1.00	N/A	N/A	N/A	N/A
Stock Price (Rs.)	233.80	233.80	233.80	233.80	233.80

	Vesting Date
	30 May, 2025
Grant Date	30 May, 2024
Risk free rate (%)	6.93%
Expected life (Years)	3.50
Expected Volatility (%)	26.05%
Expected Dividend yield (%)	-
Exercise Price (Rs.)	
Pool 1	NA
Pool 2	1
Stock Price (Rs.)	325.57

	Vesting Date				
	19 July, 2025	01 April, 2026	01 April, 2027	01 April, 2028	01 April, 2029
Grant Date	19 July, 2024	19 July, 2024	19 July, 2024	19 July, 2024	19 July, 2024
Risk free rate (%)	6.79%	6.81%	6.83%	6.85%	6.86%
Expected life (Years)	3.50	4.50	5.50	6.50	7.50
Expected Volatility (%)	25.93%	27.86%	27.10%	26.97%	26.49%
Expected Dividend yield (%)	-	-	-	-	-
Exercise Price (Rs.)					
Pool 1	97.60	97.60	97.60	97.60	97.60
Pool 2	NA	NA	NA	NA	NA
Stock Price (Rs.)	325.57	325.57	325.57	325.57	325.57

	Vesting Date
	09 December, 2025
Grant Date	09 December, 2024
Risk free rate (%)	6.53%
Expected life (Years)	3.50
Expected Volatility (%)	26.11%
Expected Dividend yield (%)	-
Exercise Price (Rs.)	
Pool 1	NA
Pool 2	1
Stock Price (Rs.)	344.18

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Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2025

Note 38: Disclosures of Interest in other entities

Disclosure of Material non-controlling interests ('NCI')

i) The summarised financial information for non-controlling interests pertaining to SMT Importadora E Distribuidora De Produtos Hospitalares Ltda. is set out below. The amounts disclosed are before inter-company eliminations.

(Rs. in lacs)

Summarised Balance Sheet	As at 31 March, 2025	As at 31 March, 2024
Current Assets	10,631.68	11,565.21
Current Liabilities	(3,114.78)	(3,279.42)
Net Current Assets	**7,516.90**	**8,285.79**
Non-Current Assets	824.02	1,309.21
Non-Current Liabilities	(100.56)	(200.44)
Net Non-Current Assets	**723.46**	**1,108.77**
Net Assets	**8,240.36**	**9,394.56**
Accumulated NCI	**2,060.09**	**2,348.64**

Summarised Statement of Profit and Loss	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue	12,051.06	13,963.92
Profit for the year	1,347.42	1,754.34
Other Comprehensive Income		
Total Comprehensive Income	**1,347.42**	**1,754.34**
Total Comprehensive Income allocated to NCI*	336.86	438.59

*above excludes the exchange difference on translation of foreign operations

Summarised Statement of Cash Flows	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Cash Flows from Operating Activities	1,228.84	1,820.89
Cash Flows from Investing Activities	(58.28)	(110.67)
Cash Flows from Financing Activities	(1,437.76)	(43.39)
Net Increase / (Decrease) in Cash & cash Equivalents	**(267.20)**	**1,666.83**

ii) The summarised financial information for non-controlling interests pertaining to Sahajanand Medical Technologies Iberia S.L. is set out below. The amounts disclosed are before inter-company eliminations.

(Rs. in lacs)

Summarised Balance Sheet	As at 31 March, 2025	As at 31 March, 2024
Current Assets	6,959.82	5,191.32
Current Liabilities	(5,585.47)	(3,991.65)
Net Current Assets	**1,374.35**	**1,199.67**
Non-Current Assets	3,244.93	3,165.93
Non-Current Liabilities	(734.99)	(1,868.59)
Net Non-Current Assets	**2,509.94**	**1,297.34**
Net Assets	**3,884.29**	**2,497.01**
Accumulated NCI	**427.27**	**274.67**

Summarised Statement of Profit and Loss	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue	13,072.14	9,421.98
Profit for the year	1,295.19	932.28
Other Comprehensive Income		-
Total Comprehensive Income	**1,295.19**	**932.28**
Total Comprehensive Income allocated to NCI*	142.47	102.55

*above excludes the exchange difference on translation of foreign operations

Summarised Statement of Cash Flows	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Cash Flows from Operating Activities	2,670.13	1,575.89
Cash Flows from Investing Activities	(175.63)	(0.40)
Cash Flows from Financing Activities	(1,217.43)	(849.91)
Net Increase / (Decrease) in Cash & cash Equivalents	**1,277.07**	**725.58**

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Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2025

Note 39: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (Rs. in lacs)	As a % of Consolidated profit or loss	Amount (Rs. in lacs)	As a % of Consolidated Other Comprehensive Income	Amount (Rs. in lacs)	As a % of Consolidated Total comprehensive Income	Amount (Rs. in lacs)
As at 31 March 2025:								
(I) Sahajanand Medical Technologies Limited (Parent Company)	109.88%	62,160.84	-38.89%	(791.77)	-303.38%	(480.88)	-58.00%	(1,272.65)
(II) (a) Indian subsidiary:								
SMT Cardiovascular Private Limited	24.80%	14,028.77	-39.86%	(811.39)	-19.81%	(31.41)	-38.41%	(842.80)
(b) Foreign subsidiaries:								
Sahajanand Medical Technologies Ireland Limited	59.28%	33,538.48	85.52%	1,740.98	0.00%	-	79.34%	1,740.98
SMT Germany Gmbh	-1.17%	(660.92)	31.00%	631.08	0.00%	-	28.76%	631.08
SMT Switzerland AG	-0.24%	(135.98)	-22.92%	(466.70)	0.00%	-	-21.27%	(466.70)
SMT Polonia sp. Z o.o.	0.26%	146.51	6.35%	129.32	0.00%	-	5.89%	129.32
SMT CIS LLC	1.55%	877.51	9.01%	183.35	0.00%	-	8.36%	183.35
Sahajanand Medical Technologies Iberia SL	6.59%	3,725.61	69.73%	1,419.60	0.00%	-	64.69%	1,419.60
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	13.75%	7,779.08	81.56%	1,660.53	0.00%	-	75.67%	1,660.53
Vascular Innovations Company Ltd	13.42%	7,592.87	5.64%	114.91	-0.25%	(0.40)	5.22%	114.51
SMT USA Ltd	0.00%	(1.25)	-0.06%	(1.19)	0.00%	-	-0.05%	(1.19)
SMT France SAS	0.47%	263.16	4.57%	93.00	0.00%	-	4.24%	93.00
(c) Non-controlling interests	-4.37%	(2,474.15)	-23.54%	(479.32)	164.92%	261.40	-9.93%	(217.92)
(III) Adjustments arising out of consolidation	-124.21%	(70,268.09)	-68.11%	(1,386.56)	258.53%	409.80	-44.51%	(976.76)
Total	**100.00%**	**56,572.44**	**100.00%**	**2,035.84**	**100.00%**	**158.51**	**100.00%**	**2,194.35**
As at 31 March 2024:								
(I) Sahajanand Medical Technologies Limited (Parent Company)	116.77%	63,063.37	269.94%	(3,445.87)	91.45%	(182.58)	245.80%	(3,628.45)
(II) (a) Indian subsidiary:								
SMT Cardiovascular Private Limited	20.69%	11,173.10	102.08%	(1,303.12)	4.33%	(8.65)	88.86%	(1,311.77)
(b) Foreign subsidiaries:								
Sahajanand Medical Technologies Ireland Limited	56.92%	30,740.47	-60.78%	775.89	0.00%	-	-52.56%	775.89
SMT Germany Gmbh	-2.36%	(1,273.71)	-21.09%	269.21	0.00%	-	-18.24%	269.21
SMT Switzerland AG	-1.11%	(599.45)	31.37%	(400.46)	0.00%	-	27.13%	(400.46)
SMT Polonia sp. Z o.o.	0.02%	11.02	-15.29%	195.15	0.00%	-	-13.22%	195.15
SMT CIS LLC	1.12%	602.94	-18.12%	231.34	0.00%	-	-15.67%	231.34
Sahajanand Medical Technologies Iberia SL	4.11%	2,218.74	-83.73%	1,068.87	0.00%	-	-72.41%	1,068.87
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	15.66%	8,459.73	-164.66%	2,102.01	0.00%	-	-142.39%	2,102.01
Vascular Innovations Company Ltd	12.59%	6,800.36	-25.85%	329.97	-12.21%	24.38	-24.00%	354.35
SMT USA Ltd	0.00%	(0.04)	0.91%	(11.55)	0.00%	-	0.78%	(11.55)
SMT France SAS	0.30%	163.95	-11.30%	144.19	0.00%	-	-9.77%	144.19
								-
(c) Non-controlling interests	-4.86%	(2,623.31)	42.39%	(541.14)	52.38%	(104.59)	43.74%	(645.73)
								-
(III) Adjustments arising out of consolidation	-119.85%	(64,728.74)	54.13%	(691.03)	-35.95%	71.78	41.95%	(619.25)
Total	**100.00%**	**54,008.43**	**100.00%**	**(1,276.54)**	**100.00%**	**(199.66)**	**100.00%**	**(1,476.20)**

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Note 40: Disclosures pursuant to Rule 11 of the Companies (Audit and Auditors) Rules, 2014

(i) The Parent Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Companies Act, 2013 have 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 Parent Company or any of such subsidiary ("Ultimate Beneficiaries") or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) Except as disclosed in the table below, the Parent and its Subsidiary Company which are companies incorporated in India has not received any fund other than as disclosed below 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.

For the year ended 31 March 2025:

(Rs. In lacs)

Date of loan received by the Company from Funding Party	Funding arrangement	Amount	Name of the Funding Party	Date of further advanced by Company (Intermediary Company) to Ultimate Beneficiary	Type of Investment	Amount
28 August, 2024	Loan	1,128.43	Technology Development Board	26 November, 2024	Loan given	47.00
				16 January, 2025	Loan given	140.00
				31 January, 2025	Loan given	365.00
10 February, 2025	Loan	1,466.95	Technology Development	19 March, 2025	Loan given	184.00
				17 February, 2025	Loan given	18.81

For the year ended 31 March 2024:

Date of loan received by the Company from Funding Party	Funding arrangement	Amount	Name of the Funding Party	Date of further advanced by Company (Intermediary Company) to Ultimate Beneficiary	Type of Investment	Amount
NIL	NIL	NIL	NIL	NIL	NIL	NIL

Footnote:
The Company has borrowed funds from Technology Development Board (TDB) and as per the terms mentioned in the sanction letter, the amount was to be used for Product Enhancement and Commercialization of TAVI (Transcatheter Aortic Valve Implantation) under the GATI Project by the Borrower as well as its wholly-owned-subsidiary, SMT Cardiovascular Private Limited. These funding arrangement is in line with the approved sanction letter of the borrowing availed by the Company from TDB.

The relevant provisions of the Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

Note 41: Disclosure pursuant to Ind AS 116

Amounts recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

(Rs. in lacs)

	31 March, 2025	31 March, 2024
Right-of-use assets	2,972.53	2,761.69
Total	**2,972.53**	**2,761.69**

	31 March, 2025	31 March, 2024
Lease Liabilities		
Current	843.72	805.02
Non-current	2,028.71	1,722.89
Total	**2,872.43**	**2,527.91**

Movement of Right-of-Use assets

Details of carrying amount of right-of-use assets and movement during the year is disclosed under Note 3B.

Movement in Lease Liabilities

(Rs. in lacs)

	31 March, 2025	31 March, 2024
Opening Balance	2,527.91	2,050.37
Addition during year	1,218.65	1,543.39
Finance Cost	171.42	141.64
Deletion	(166.52)	(81.46)
Modification	4.08	-
Exchange difference	54.08	33.81
Lease Liability Payments	(937.19)	(1,159.84)
Closing Balance	**2,872.43**	**2,527.91**

Amounts recognised in the Consolidated Statement of Profit and Loss

(Rs. in lacs)

	Note	31 March, 2025	31 March, 2024
Depreciation charge of right-of-use assets	27	901.98	1,101.58
Interest expense (included in finance costs)	26	171.42	141.64
Expense relating to Short-term leases	28	664.57	266.84
Expense relating to Low- value leases	28	12.51	14.41
Gain on Termination of Lease	21	62.34	45.82

The total cash outflow for leases for the year ended 31 March, 2025 was Rs.765.77 lacs (Principal portion) and Rs. 171.42 lacs (Interest portion).
The total cash outflow for leases for the year ended 31 March, 2024 was Rs.1,018.20 lacs (Principal portion) and Rs. 141.64 lacs (Interest portion).

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

(Rs. in lacs)

	31 March, 2025	31 March, 2024
Not later than 1 year	1,375.03	879.68
Later than 1 year and not later than 5 years	2,245.36	1,800.22
Later than 5 years	436.29	142.97
Total Lease Payments	**4,056.68**	**2,822.87**

Note 42 : Disclosure pursuant to section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

Details of Loans given by the Parent Company during the year are as follows:

(Rs. in lacs)

Name of the entity	As at 01 April, 2024	Loans given during the year	Loan Repayment during the year	Loan converted to Equity	Foreign Currency Revaluation	As at 31 March, 2025
SMT Cardiovascular Pvt. Ltd.	500.00	5,114.81	1,161.33	3,698.67	-	754.81
Total	**500.00**	**5,114.81**	-	**3,698.67**	-	**754.81**

(Rs. in lacs)

Name of the entity	As at 01 April, 2023	Loans given during the year	Loan Repayment during the year	Loan converted to Equity	Foreign Currency Revaluation	As at 31 March, 2024
Sevasadan Lifeline Pvt. Ltd	10.50	-	10.50	-	-	-
SMT Cardiovascular Pvt. Ltd.	4,400.00	5,440.00	1,675.40	7,664.60	-	500.00
Total	**4,410.50**	**5,440.00**	**1,685.90**	**7,664.60**	-	**500.00**

Name of Entity	Purpose of utilization of loan given to the entities	Rate of Interest	Repayment Terms
Sevasadan Lifeline Pvt. Ltd	Business Loan	6.25%	The repayment of the loan will start immediately with a minimum repayment of Rs. 2.5 lacs per month
SMT Cardiovascular Pvt. Ltd.	Product Enhancement and Commercialisation of TAVI under the GATI Project	6.88%	To be repaid within a period of 5 years from the date of disbursement
SMT Cardiovascular Pvt. Ltd.	Setting up of manufacturing plant	9.00%	Repayable within 3 years from date of disbursement. This loan was fully repaid/converted in equity during the year

Note 43 : Disclosures as per Schedule III to the Companies Act, 2013

i The Group has no relationship and transactions with struck off companies.
ii The Group 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.
iii The Group 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.

Note 44 : Ratio Analysis **(Rs. In lacs other than ratios)**

a) Current Ratio = Current Assets divided by Current Liabilities

	As at 31 March, 2025	As at 31 March, 2024
Current Assets	70,795.36	59,639.96
Current Liabilities	43,136.26	34,699.68
Ratio	1.64	1.72
% Change from previous year	-5%	

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	22,495.71	17,526.96
Total Equity	59,046.59	56,631.74
Ratio	0.38	0.31
% Change from previous year	23%	

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	10,296.80	8,505.48
Total interest and principal repayments	21,829.62	17,266.15
Ratio	0.47	0.49
% Change from previous year	-4%	

*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 = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

	As at 31 March, 2025	As at 31 March, 2024
Net Profit/ (loss) after tax attributable to owners of the Company	2,035.84	(1,276.54)
Average Equity attributable to owners of the Company	55,290.44	54,670.75
Ratio	4%	-2%
% Change from previous year	-258%	

Reason for change more than 25%:
This increased is mainly due to increased profitability during the year.

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	25,040.19	23,178.59
Average Inventory	25,955.74	22,773.41
Inventory Turnover Ratio	0.96	1.02
% Change from previous year	-5%	

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

	As at 31 March, 2025	As at 31 March, 2024
Sales	1,02,487.92	90,160.36
Average Trade Receivables	23,932.23	21,844.69
Ratio	4.28	4.13
% Change from previous year	4%	

g) Trade payables turnover ratio = purchases divided by average trade payables

	As at 31 March, 2025	As at 31 March, 2024
Purchases	26,525.50	27,948.62
Average Trade Payables	9,305.94	8,941.63
Ratio	2.85	3.13
% Change from previous year	-9%	

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

	As at 31 March, 2025	As at 31 March, 2024
Sales	1,02,487.92	90,160.36
Current Assets (A)	70,795.36	59,639.96
Current Liabilities (B)	43,136.26	34,699.68
Net Working Capital (A-B)	27,659.10	24,940.28
Average Working Capital	26,299.69	26,511.49
Ratio	3.90	3.40
% Change from previous year	15%	

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

	As at 31 March, 2025	As at 31 March, 2024
Net Profit/ (Loss) after tax	2,515.16	(735.40)
Net Sales	1,02,487.92	90,160.36
Ratio	2%	-1%
% Change from previous year	-401%	

Reason for change more than 25%:
The increase is mainly due to increased profitability during the 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
Net Profit / (Loss) after tax (A)	2,515.16	(735.40)
Finance Costs (B)	2,073.19	1,944.15
Total Tax Expense (C)	1,565.84	4,044.67
EBIT (D) = (A)+(B)+(C)	6,154.19	5,253.42
Total equity (E)	59,046.59	56,631.74
Less: Capital Reserve on Business Combination (F)	1,324.65	1,324.65
Less: Foreign Currency Translation Reserve (G)	724.68	53.48
Total debt (H)	22,495.71	17,526.96
Capital Employed (I)=(E)-(F)-(G)+(H)	79,492.98	72,780.57
Ratio (D)/(I)	8%	7%
% Change from previous year	7%	

k) Return on Investment = Income from investment divided by the closing balance of the investment
This ratio is not applicable since the Group 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 45 : Impact on Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

DELOITTE HASKINS & SELLS LLP MUMBAI

Sahajanand Medical Technologies Limited

Sahajanand Medical Technologies Limited
Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2025

Note 46 : Reclassification note

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
Sahajanand Medical Technologies Limited

Bhargav Kotadia Managing Director and Chief Executive Officer DIN : 06575042	Ganesh Prasad Sabat Non-Executive Director DIN : 07983480	Amit Kumar Khandelia Chief Financial Officer	Deepshikha Singhal Company Secretary and Compliance Officer
Place : Mumbai Date: 29 May, 2025	Place : Mumbai Date: 29 May, 2025	Place : Mumbai Date: 29 May, 2025	Place : Mumbai Date: 29 May, 2025

DELOITTE HASKINS & SELLS LLP
MUMBAI

Sahajanand Medical Technologies Limited
Mumbai