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INDEPENDENT AUDITOR'S REPORT

To The Members of Sahajanand Medical Technologies Limited

Report on the Audit of the standalone financial statements

Opinion

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

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

Basis for Opinion

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

Information Other than the standalone financial statements and Auditor's Report hereon

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

- Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit of the Standalone Financial Statements we report, to the extent applicable that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the 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 (refer note 45 to the Standalone Financial Statements).

       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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 30 to the Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 39 (i) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 39 (ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Terence Lewis
(Partner)
(Membership No.107502)
(UDIN: 25107502BMIBDA8979)

Place: Mumbai
Date: May 29, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone 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 standalone 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

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of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

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

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

Terence Lewis
(Partner)
(Membership No.107502)
(UDIN: 25107502BMIBDA8979)

Place: Mumbai
Date: May 29, 2025

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sahajanand Medical Technologies of even date)

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

(i) In respect to the Company's Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work-in-Progress and relevant details of right-to-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets and intangibles under development.

(b) The Company has a program of verification of property, plant and equipment and capital work in Progress so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, during the year certain Property, Plant and Equipment and Capital work-in-Progress were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment, according to the information and explanations given to us and based on the examination of the registered transfer deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of the item of property	Gross carrying value (Rs. In lakhs)	Held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Land	325.50	Vascular Concepts Limited	No	January 05, 2000	The transfer deed was executed in the name of erstwhile merged entity Vascular Concepts Limited which is now merged with the Company w.e.f. April 01, 2023. The Company is in the process of transferring the title of such property.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The inventories (except for goods-in-transit), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements and covenant workings filed by the Company with such banks are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:

For the quarter ended	Sanctioned amount to which discrepancy relates (In Rs. Lakhs)	Details of discrepancies				
		Nature of current asset	Nature of discrepancy	Amount (In Rs. Lakhs)		
				As per quarterly returns and statements	As per unaudited books of account	Difference
June, 2024	16,000.00	Inventories	Inventory valuation adjustments subsequent to the submissions of the inventory statement	11,959 .10	12,133.41	(174.31)

(iii) The Company has made investment and granted loans to companies during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

Rs. in lakhs

Particulars	Loans
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	5,114.81
- Others	127.46
B. Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	754.81
- Others	74.71

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

(b) The terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations.

(d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no amount overdue for more than 90 days at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for companies engaged in production, import and supply or trading of the following medical devices: (i) Cardiac Stents; (ii) Drug Eluting Stents and (iii) Catheters. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, ESIC, Income-tax, Goods and Services Tax, cess and other statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Rs. in lakhs

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved	Amount Unpaid
Customs Act, 1962	Customs Liability	CESTAT	FY 17-18 to FY 22-23	1,839.39	1,743.26
Goods and Services Tax, 2017	Goods and Services Tax Liability	GST Appellate Authorities (Various States)	FY 17-18 to FY 22-23	1,364.80	1,315.30
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	FY 13-14 to FY 22-23	2,821.67	1,839.03
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals) - National Faceless Assessment Center	FY 11-12, 13-14, 17-18 and 21-22	1,529.49	1,529.49
Income Tax Act, 1961	Income Tax	Deputy Commissioner of Income Tax	FY 08-09 to FY 10-11	922.44	922.44
Grand Total				**8,477.79**	**7,349.52**

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

(ix) In respect of borrowings:

(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries Companies. The Company does not have any joint venture or associate.

(x) In respect of issue of securities:

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) In respect of fraud:

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) In respect of internal audit:

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it's directors and hence provisions of section 192 of the Act are not applicable.

(xvi)

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Company does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Terence Lewis
(Partner)
(Membership No. 107502)
(UDIN: 25107502BMIBDA8979)

Place: Mumbai
Date: May 29, 2025

Sahajanand Medical Technologies Limited
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)	5,306.97	5,628.94
	(b) Right of Use Assets	3(B)	1,018.88	1,313.38
	(c) Capital Work-in-Progress	3(C)	304.16	183.39
	(d) Goodwill	3(F)	2,963.54	2,963.54
	(e) Other Intangible Assets	3(D)	68.12	68.35
	(f) Intangible assets under development	3(E)	65.36	-
	(g) Financial Assets			
	(i) Investments	4	49,811.97	45,898.54
	(ii) Loans	5(A)	805.51	546.02
	(iii) Other Financial Assets	6(A)	670.79	670.87
	(h) Deferred Tax Assets (net)	7(A)	2,708.02	1,957.59
	(i) Other Non-Current assets	8(A)	335.76	115.14
	Total Non-Current Assets		**64,059.08**	**59,345.76**
2	**Current Assets**			
	(a) Inventories	9	13,878.79	13,164.70
	(b) Financial Assets			
	(i) Trade Receivables	10	13,592.02	13,232.71
	(ii) Cash and Cash Equivalents	11	3,625.41	1,210.01
	(iii) Other Bank Balances	12	15.61	13.49
	(iv) Loans	5(B)	80.04	85.79
	(v) Other Financial Assets	6(B)	1,369.86	469.95
	(c) Other Current Assets	8(B)	4,189.80	2,400.47
	Total Current Assets		**36,751.53**	**30,577.12**
	Total Assets		**1,00,810.61**	**89,922.88**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity share capital	13	976.00	974.50
	(b) Other equity	14	61,184.79	62,089.32
	Total Equity		**62,160.79**	**63,063.82**
	Liabilities			
2	**Non-Current Liabilities**			
	Financial Liabilities			
	(i) Borrowings	15(A)	2,626.05	67.58
	(ii) Lease Liabilities	16(A)	582.00	818.16
	(iii) Other Financial Liabilities	16(C)	1,010.54	392.92
	Total Non-Current Liabilities		**4,218.59**	**1,278.66**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	15(B)	14,037.38	7,932.67
	(ii) Lease Liabilities	16(B)	233.88	219.35
	(iii) Trade Payables	17		
	total outstanding dues of micro enterprises and small enterprises		1,630.09	353.64
	total outstanding dues of creditors other than micro enterprises and small enterprises		5,434.58	4,582.84
	(iv) Other Financial Liabilities	16(D)	8,033.12	7,354.10
	(b) Other Current Liabilities	19	698.82	349.44
	(c) Provisions	18	140.30	112.63
	(d) Current Tax Liabilities (net)		4,223.06	4,675.73
	Total Current Liabilities		**34,431.23**	**25,580.40**
	Total Liabilities		**38,649.82**	**26,859.06**
	Total Equity and Liabilities		**1,00,810.61**	**89,922.88**
	See accompanying notes forming part of the financial statements	1-48		

In terms of our report attached

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

Terence Lewis
Partner

Membership No. 107502
Place: Mumbai
Date: 29 May, 2025

For and on behalf of the Board of Directors
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

DELOITTE HASKINS & SELLS LLP
* MUMBAI *

Sahajanand Medical Technologies Limited
Mumbai

Sahajanand Medical Technologies Limited
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	53,028.70	47,420.84
	Other income	21	831.45	411.66
	Total Income (I)		**53,860.15**	**47,832.50**
II	**Expenses:**			
	Cost of materials consumed	22	15,604.69	16,038.68
	Purchase of Stock-in-trade	23	6,896.40	6,305.80
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(872.63)	(2,687.17)
	Employee benefits expense	25	14,069.97	13,179.88
	Finance costs	26	1,115.14	850.40
	Depreciation and amortisation expense	27	1,650.14	2,060.13
	Other expenses	28	14,223.32	12,471.29
	Total expenses (II)		**52,687.03**	**48,219.01**
III	**Profit/(Loss) before exceptional items and tax (I - II)**		**1,173.12**	**(386.51)**
IV	Exceptional Items	29	1,502.94	-
V	**Loss before tax (III-IV)**		**(329.82)**	**(386.51)**
VI	**Tax expense:**	7		
	Current tax		1,050.69	609.96
	Deferred tax credit		(588.70)	(439.07)
	Tax related to earlier periods		-	2,888.48
	Total tax expense (VI)		**461.99**	**3,059.37**
VII	**Loss after tax (V-VI)**		**(791.81)**	**(3,445.88)**
VIII	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss			
	Re-measurement Loss on defined benefit obligation		(642.61)	(244.06)
	Income tax on above	7	161.73	61.48
	Total Other comprehensive Income (VIII)		**(480.88)**	**(182.58)**
IX	**Total Comprehensive Income for the year (VII+VIII)**		**(1,272.69)**	**(3,628.46)**
X	**Earnings per share:**			
	(Face Value Re. 1 per share)			
	Basic (Rs.)	32	(0.81)	(3.54)
	Diluted (Rs.)		(0.81)	(3.54)
	See accompanying notes forming part of the financial statements	1-48		

In terms of our report attached

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

Terence Lewis
Partner

Membership No. 107502
Place: Mumbai
Date: 29 May, 2025

For and on behalf of the Board of Directors
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 ★ Mumbai

Sahajanand Medical Technologies Limited

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		
Loss before tax	**(329.82)**	**(386.51)**
Adjustment for:		
Depreciation and amortisation expense	1,650.14	2,060.13
Finance costs	1,115.14	850.40
Interest income	(394.01)	(339.74)
Professional fees for technical and commercial diligence	1,102.94	-
Share based payment expenses	154.92	137.18
Unrealised exchange rate variation	184.76	202.55
(Profit) / Loss on sale of property, plant and equipment (net)	119.44	(63.33)
Gain on termination of lease	(6.24)	(8.59)
Impairment loss on Investment	-	181.02
Bad debts	197.87	24.82
Provision for Impairment of Financial Assets (net)	(248.54)	841.91
Provision no longer required written back	(16.52)	-
Operating profit before working capital changes	**3,530.08**	**3,499.84**
Movements in working capital		
Adjustment for (increase) / decrease in operating assets:		
Inventories (net of provision)	(714.09)	(2,382.77)
Trade Receivables and Other assets	(3,020.53)	3,191.84
Adjustment for increase / (decrease) in operating liabilities:		
Trade Payables and other liabilities	2,963.14	(999.20)
Cash generated from operating activities	**2,758.60**	**3,309.71**
Net income tax paid	(1,503.36)	(747.26)
Net Cash generated from operating activities (A)	**1,255.24**	**2,562.45**
B Cash flows from investing activities		
Payment for purchase of Property, Plant & Equipment, Capital Work-in-Progress, intangibles, and intangible under development	(1,570.09)	(1,851.20)
Proceeds from sale of property, plant and equipment and Capital Work-in-Progress	63.48	3,091.20
Investments made in subsidiary	-	(3,917.99)
Loans given to subsidiary	(5,114.81)	(5,440.00)
Loans repaid by subsidiary	1,161.33	1,675.40
Interest received on Loans given to subsidiaries	206.86	-
Repayment of loan from others	-	10.50
Loans given to Employees (net)	1.06	(68.32)
Bank deposits (placed)/withdrawn (net)	2.95	45.50
Interest received	172.63	662.73
Net Cash used in investing activities (B)	**(5,076.59)**	**(5,792.18)**
C Cash flows from financing activities		
Proceeds from non-current borrowings	2,595.84	-
Repayments of non-current borrowings	(34.32)	(52.23)
Proceeds of short-term borrowings (net)	6,101.66	4,503.81
Payment of lease liabilities (Principal)	(211.23)	(471.47)
Payment of lease liabilities (Interest)	(92.37)	(93.29)
Professional fees for technical and commercial diligence	(1,102.94)	-
Finances costs paid	(1,019.89)	(759.83)
Net cash generated from financing activities (C)	**6,236.75**	**3,126.99**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2,415.40**	**(102.74)**
Cash and cash equivalents at the beginning of the year	1,210.01	1,312.75
Cash and cash equivalents at the end of the year	**3,625.41**	**1,210.01**
Reconciliation of cash and cash equivalents		
Closing balance of cash and cash equivalent as per balance sheet	3,625.41	1,210.01
Cash and cash equivalents at the end of the year	**3,625.41**	**1,210.01**

*excludes conversion of loan of Rs. 3,698.97 Lacs (31 March 2024: Rs 7,664.60 Lacs) given to wholly owned subsidiary into equity which has been considered as a non-cash transaction.

See accompanying notes forming part of the financial statements (Refer Notes 1-48)

In terms of our report attached

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

Terence Lewis
Partner

Membership No. 107502
Place: Mumbai
Date: 29 May, 2025

For and on behalf of the Board of Directors
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
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 and fully paid-up equity share capital		
Balance as at 01 April, 2023	9,74,50,232	974.50
Issued during the year	-	-
Balance as at 31 March, 2024	9,74,50,232	974.50
Issued during the year	1,50,000	1.50
Balance as at 31 March, 2025	9,76,00,232	976.00

B. Other Equity

(Rs. In Lacs)

Particulars	Share Option Outstanding Reserve	Reserves and Surplus			Total other equity
		Securities Premium	General Reserve	Retained Earnings	
Balance as at 01 April, 2023	2,477.97	47,612.45	184.95	17,534.42	67,809.79
Impact on account of Business Combination (refer note 45)	-	-	-	(2,244.46)	(2,244.46)
Restated Balance as at 1 April, 2023	2,477.97	47,612.45	184.95	15,289.96	65,565.33
Loss for the year ended 31 March, 2024	-	-	-	(3,445.88)	(3,445.88)
Employee Stock Option lapsed	(97.37)	-	97.37	-	-
Share based payment expenses (net)	152.45	-	-	-	152.45
Other comprehensive Income for the year ended 31 March, 2024 (net of taxes)	-	-	-	(182.58)	(182.58)
Balance as at 31 March, 2024	2,533.05	47,612.45	282.32	11,661.50	62,089.32
Loss for the year ended 31 March, 2025	-	-	-	(791.81)	(791.81)
Share based payment expenses (net)	369.66	-	-	-	369.66
Employee Stock Option Exercised	(147.05)	145.55	-	-	(1.50)
Other Comprehensive loss for the year ended 31 March, 2025 (net of taxes)	-	-	-	(480.88)	(480.88)
Balance as at 31 March, 2025	2,755.66	47,758.00	282.32	10,388.81	61,184.79

See accompanying notes forming part of the financial statements (Refer Notes 1-48)

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number:117366W/W-100018

Terence Lewis
Partner

Membership No. 107502

Place: Mumbai
Date: 29 May, 2025

DELOITTE HASKINS & SELLS LLP * MUMBAI *

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

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Non-Executive Director
DIN : 07983480
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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 Mumbai

1 General Information

The standalone financial statements comprise financial statements of Sahajanand Medical Technologies Limited ('the Company' or "SMT") 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 Company is primarily in the business of manufacturing Balloon Catheter, Cardiac Stents, Valves and Occluder. It has manufacturing plant in India which is mainly involved in manufacturing minimally invasive coronary stent systems and its product portfolio includes drug eluting stents, bare metal stents, balloon catheters, inflation devices and accessories.

The 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 Basis of preparation and presentation of financial information

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

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

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

2.2 Summary of material accounting policies

a) Basis of Accounting

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

Fair value measurements are categorised as below, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

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

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

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

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

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

b) Use of Estimates

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

c) Inventories

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

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

d) Revenue Recognition

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

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

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

e) Other Income

Dividend & Interest Income:

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

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

Rental income:

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

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f) Property, Plant and Equipment

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

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

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

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

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

Description of the asset	Estimated Useful Life (Years)
Leasehold Building	16*
Electrical Installation	10
Plant and Machinery**	15
Furniture and Fixtures	10
Office Equipment	5
Computers (End user device)	3
Computers (Servers and networks)	6
Vehicles (Other than Motor cycles, scooters and other mopeds)	8
Vehicles (Motor cycles, scooters and other mopeds)	10

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

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

g) Business Combinations and Goodwill

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies.

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.

h) Other Intangible Assets

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

The useful lives of intangible assets are as mentioned below:

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

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

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

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

i) Financial Instrument

Recognition and initial measurement

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

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

Financial assets

Cash and cash equivalents

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

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

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Sahajanand Medical Technologies Limited * Mumbai *

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

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

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

Financial liabilities and equity instruments

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

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

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

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

Derecognition of financial instruments
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

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

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

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

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

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

j) **Foreign Currency Transactions**

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

Subsequent Recognition

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

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

k) **Employee Benefits**

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

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

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

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

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

Sahajanand Medical Technologies Limited

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l) Leases

The Company evaluates each contract or arrangement, to determine whether it qualifies as lease as defined under Ind AS 116.
A contract is, or contains, a lease if the contract involves:

(a) the use of an identified asset,
(b) the right to obtain substantially all the economic benefits from use of the identified asset, and
(c) the right to direct the use of the identified asset.
The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

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

The Company applies Ind AS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Statement of Profit and Loss as described in the Note 2(n) below.

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

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

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

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

m) Current and Deferred Tax

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

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

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

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

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

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

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

n) Impairment of Assets

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

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

o) Provisions and Contingent Liabilities and Contingent Assets

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

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

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

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p) Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company for the purpose of performance assessment and to make decisions for resource allocation.
The reporting of segment information is the same as provided to the management for the purpose of performance assessment and resource allocation to the segments.

Segment accounting policies are in line with accounting policies of the Company. Further, the Company has not identified any segment other than geographical segment. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses/income".

q) Exceptional Items

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

r) Government Grant

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

s) Borrowing Costs

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

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t) Share-based payment arrangements

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

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

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

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

The Company has created an Employee Benefit Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Company had issued shares to the Trust, for giving shares to employees under the remuneration schemes. The 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 Company'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.

u) Earnings Per Share

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

v) Cash Flow Statement:

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

w) Key Sources of Estimation

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

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

Useful lives of property, plant and equipment and intangible assets

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

Employee benefit plan

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

Impairment of financial assets

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

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

Income Taxes

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

Estimation and judgements for impairment assessment of 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

2.3 Recent Pronouncements:

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May 2025, has issued amendments to the Companies (Indian Accounting Standards) Rules, 2015. These amendments primarily relate to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First-time Adoption of Indian Accounting Standards, and are effective for annual reporting periods beginning on or after 1 April 2025.
These changes provide guidance on assessing currency exchangeability, estimating spot exchange rates when currencies are not exchangeable, and related disclosures.
The Company is evaluating the impact of these amendments. Based on initial assessment, no material impact is expected.

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

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

(Rs. In Lacs)

Particulars	Building	Leasehold Improvements	Leasehold building	Land-Owned	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Total
Cost											
Balance as at 01 April, 2023	-	83.96	396.97	-	7,344.43	228.84	708.30	467.06	695.87	69.52	9,994.95
Effect of common control business combination (refer note 45)	159.87	-	-	325.50	270.55	69.37	47.08	33.50	66.50	-	972.37
Restated Balance as at 01 April, 2023	159.87	83.96	396.97	325.50	7,614.98	298.21	755.38	500.56	762.37	69.52	10,967.32
Additions	-	-	-	-	909.04	33.90	148.20	3.68	272.80	-	1,367.62
Disposals	-	-	-	-	(403.18)	(61.15)	(4.13)	(9.43)	(318.23)	-	(796.12)
Balance as at 31 March, 2024	159.87	83.96	396.97	325.50	8,120.84	270.96	899.45	494.81	716.94	69.52	11,538.82
Additions	-	22.71	-	-	921.27	14.06	129.09	41.62	51.59	7.39	1,187.73
Disposals	-	-	-	-	(740.34)	(137.64)	(216.98)	(65.81)	(74.81)	(2.54)	(1,238.12)
Balance as at 31 March, 2025	159.87	106.67	396.97	325.50	8,301.77	147.38	811.56	470.62	693.72	74.37	11,488.43
Accumulated Depreciation											
Balance as at 01 April, 2023	-	31.74	141.61	-	3,084.02	178.81	510.16	279.61	348.87	40.21	4,615.03
Effect of common control business combination (refer note 45)	35.09	-	-	-	96.33	48.58	29.91	16.72	31.94	-	258.57
Restated Balance as at 01 April, 2023	35.09	31.74	141.61	-	3,180.35	227.39	540.07	296.33	380.81	40.21	4,873.60
Charge for the year	7.11	3.94	25.64	-	1,064.07	30.56	167.54	49.27	128.99	6.35	1,483.47
Eliminated on disposal of assets	-	-	-	-	(225.23)	(49.32)	(3.66)	(6.73)	(162.25)	-	(447.19)
Balance as at 31 March, 2024	42.20	35.68	167.25	-	4,019.19	208.63	703.95	338.87	347.55	46.56	5,909.88
Charge for the year	13.47	3.80	25.64	-	960.12	24.29	143.94	37.93	116.31	4.72	1,330.22
Eliminated on disposal of assets	-	-	-	-	(601.67)	(127.55)	(206.16)	(57.24)	(63.61)	(2.41)	(1,058.64)
Balance as at 31 March, 2025	55.67	39.48	192.89	-	4,377.64	105.37	641.73	319.56	400.25	48.87	6,181.46
Net Carrying Amount											
As at 31 March, 2024	117.67	48.28	229.72	325.50	4,101.65	62.33	195.50	155.94	369.39	22.96	5,628.94
As at 31 March, 2025	104.20	67.19	204.08	325.50	3,924.13	42.01	169.83	151.06	293.47	25.50	5,306.97

Note 1 : The Company is not holding benami property under the Benami Transactions (Prohibition) Act, 1988.

Note 2 : Details of capital assets hypothecated have been disclosed in Note No. 15.

Note 3: Title deeds of immovable properties owned by the Company are not in the name of Company as at 31 March, 2025. The Company is in the process of transferring the title of such property.

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 ('erstwhile merged entity) (Refer note 45)	No

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

(Rs. In Lacs)

Particulars	Office Space	Leasehold land	Total
Cost			
Balance as at 01 April, 2023	1,175.21	595.45	1,770.66
Effect of common control business combination (refer note 45)	241.46	-	241.46
Restated Balance as at 01 April, 2023	1,416.67	595.45	2,012.12
Additions	920.78	-	920.78
Disposals	(193.90)	-	(193.90)
Balance as at 31 March, 2024	2,143.55	595.45	2,739.00
Additions	26.11	-	26.11
Disposals	(91.79)	-	(91.79)
Balance as at 31 March, 2025	2,077.87	595.45	2,673.32
Accumulated Depreciation			-
Balance as at 01 April, 2023	703.30	211.37	914.67
Effect of common control business combination (refer note 45)	94.21	-	94.21
Restated Balance as at 01 April, 2023	797.51	211.37	1,008.88
Charge for the year	499.33	38.46	537.79
Disposals	(121.05)	-	(121.05)
Balance as at 31 March, 2024	1,175.79	249.83	1,425.62
Charge for the year	246.85	38.46	285.31
Disposals	(56.49)	-	(56.49)
Balance as at 31 March, 2025	1,366.15	288.29	1,654.44
Net Carrying Amount			
As at 31 March, 2024	967.76	345.62	1,313.38
As at 31 March, 2025	711.72	307.16	1,018.88

Footnote:

There are no such immovable properties on lease where lease deeds are not held in name of company 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 Company w.e.f. 1 April 2023. The Company is in the process of terminating this lease.

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

(Rs In Lacs)

Particulars	Total
Balance as at 01 April, 2023	**134.71**
Effect of common control business combination (refer note 45)	-
Restated Balance as at 01 April, 2023	**134.71**
Additions	1,801.84
Asset Capitalised	1,753.16
Balance as at 31 March, 2024	**183.39**
Additions	1,473.59
Asset Capitalised	1,352.82
Balance as at 31 March, 2025	**304.16**

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

(Rs. In Lacs)

	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	228.64	75.52	-	304.16	74.65	108.74	-	183.39

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

Note 3(D) : Intangible assets

(Rs. In Lacs)

Particulars	Computer Software	Total
Cost		
Balance as at 01 April, 2023	**436.73**	**436.73**
Effect of common control business combination (refer note 45)	10.86	10.86
Restated Balance as at 01 April, 2023	**447.59**	**447.59**
Additions	-	-
Disposals	-	-
Balance as at 31 March, 2024	**447.59**	**447.59**
Additions	37.81	37.81
Disposals	(272.03)	(272.03)
Balance as at 31 March, 2025	**213.37**	**213.37**
Amortisation		
Balance as at 01 April, 2023	**330.34**	**330.34**
Effect of common control business combination (refer note 45)	10.03	10.03
Restated Balance as at 01 April, 2023	**340.37**	**340.37**
Charge for the year	38.87	38.87
Disposals	-	-
Balance as at 31 March, 2024	**379.24**	**379.24**
Charge for the year	34.61	34.61
Disposals	(268.60)	(268.60)
Balance as at 31 March, 2025	**145.25**	**145.25**
Net Carrying Amount		
As at 31 March, 2024	**68.35**	**68.35**
As at 31 March, 2025	**68.12**	**68.12**

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Footnote:
1. All the intangible assets are acquired externally during the year.
2. The Company has not revalued its Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets.

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

Note 3(E) : Intangible assets under Development

The movement of Intangible Asset under Development is as under:

(Rs. In Lacs)

Particulars	Total
Cost	
Balance as at 01 April, 2023	-
Effect of common control business combination (refer note 45)	-
Restated 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)

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

Note 3(F) : Goodwill

(Rs. In Lacs)

Particulars	Total
Balance as at 01 April, 2023	-
Effect of common control business combination (refer note 45)	2,963.54
Restated Balance as at 01 April, 2023	**2,963.54**
Additions	-
Balance as at 31 March, 2024	**2,963.54**
Additions	-
Balance as at 31 March, 2025	**2,963.54**

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 of 8% and discount rate of 14.56%. 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 Company 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.

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

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

(Rs. In Lacs)

	As at 31 March, 2025	As at 31 March, 2024
Non Current Investment in SMT Cardiovascular Pvt Ltd 24,290 (31 March 2024: 21,682) equity shares of Rs. 10 each fully paid-up	19,482.26	15,783.59
Non Current Investment in Sahajanand Medical Technologies Ireland Limited 1,49,325 (31 March 2024: 1,49,325) equity shares of EUR 1 each fully paid-up	30,102.34	30,102.34
Investments in subsidiary pursuant to issue of stock options to subsidiary employees		
Non - Current Investment Subsidiary in SMT Germany Gmbh	14.96	12.61
Non - Current Investment Subsidiary in SMT USA Ltd	181.02	181.02
Non - Current Investment Subsidiary in Sahajanand Medical Technologies Ireland Limited	212.41	-
Less: Impairment	(181.02)	(181.02)
	49,811.97	**45,898.54**

Disclosure of interest in other entities (as required by Ind AS 27)
The Company's direct subsidiaries are given below:

No	Name of Entity	Country of Incorporation /Principal Place of Business	Relationship	As at 31 March, 2025	As at 31 March, 2024
1	Sahajanand Medical Technologies Ireland Limited	Ireland	Subsidiary	100%	100%
2	SMT Cardiovascular Private Limited	India	Subsidiary	100%	100%
3	SMT ESOP Trust	India	Trust over which entity has control/significant influence	100%	100%

Footnote:
The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013

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	50.70	46.02
Loans to Subsidiaries	754.81	500.00
	805.51	**546.02**
(B) Current Loans		
Unsecured, Considered Good		
Loans to Employees	80.04	85.79
	80.04	**85.79**

Footnote:
The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

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	586.67	482.56
Security Deposits, Considered doubtful	87.27	52.75
Less : Allowance for doubtful deposits	(87.27)	(52.75)
Deposits with banks with maturity period of more than 12 months (refer footnote)	73.26	119.24
Receivable from Gratuity Fund	-	66.84
Interest Receivable on Unsecured Loans & Deposits	10.86	2.23
	670.79	**670.87**

Footnote:
These are fixed deposits with maturity period of more than 1 year which are lien marked against tender deposits or bank guarantees.

	As at 31 March, 2025	As at 31 March, 2024
(B) Current Financial Assets		
Security Deposit, Considered good	17.65	149.33
Deposits with banks with remaining maturity period of less than 12 months (refer footnote)	130.10	89.19
Interest Receivable on unsecured loans and deposits	15.87	9.98
Forward contract receivable	-	63.20
Guarantee Commission Receivable	-	75.00
Other Receivables from Group Companies, Considered Good	1,158.11	83.25
Other receivables, Considered Good	48.13	-
	1,369.86	**469.95**

Footnote:
These are fixed deposits which are lien marked against Borrowings, tender deposits or bank guarantees.

Note 7: Deferred Tax Assets / Liabilities

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

(Rs. In Lacs)

Particulars	As at 01 April, 2024	Acquired through Business Combination	Charged / (credited) to statement of Profit and Loss	(Charged) / credited to other comprehensive income	As at 31 March, 2025
Difference between Book base and Tax base in respect of PPE and intangible assets	80.58	-	11.22	-	91.80
Allowances for Doubtful debts and security deposits	1,076.88	-	(46.27)	-	1,030.61
Employee Benefits	454.71	-	393.31	161.73	1,009.75
Deferred Tax on lease liabilities	60.58	-	(111.67)	-	(51.09)
Others provision	284.84	-	342.12	-	626.96
Deferred Tax Assets (net)	**1,957.59**	-	**588.71**	**161.73**	**2,708.03**

Particulars	As at 01 April, 2023	Acquired through Business Combination (Refer Note 45)	Charged / (credited) to statement of Profit and Loss	(Charged) / credited to other comprehensive income	As at 31 March, 2024
Difference between Book base and Tax base in respect of PPE and intangible assets	178.68	(113.36)	15.26	-	80.58
Allowances for Doubtful debts and security deposits	862.58	77.71	136.59	-	1,076.88
Employee Benefits	237.27	(3.82)	159.78	61.48	454.71
Deferred Tax on lease liabilities	22.95	39.47	(1.84)	-	60.58
Others provision	155.56	-	129.28	-	284.84
Deferred Tax Assets (net)	**1,457.04**	-	**439.07**	**61.48**	**1,957.59**

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(B) 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)	Loss Before Tax	(329.82)	(386.51)
(B)	Statutory Corporate Tax Rate	25.17%	25.17%
(C)	**Tax on Accounting Loss**	**(83.01)**	**(97.28)**
(D)	(I) Tax on expense not tax deductible	669.88	189.68
	(II) Tax effect on impairment losses recognised on which DTA is not recognised	-	45.56
	(III) Losses on which deferred tax is not recognised	-	22.96
	(IV) Tax related to earlier periods	-	2,888.48
	(V) Tax effect on various other items	(124.88)	9.97
	Total effect of Tax Adjustments ((I) to (VIII))	545.00	3,156.65
(E)	**Tax Expense recognised during the year**	**461.99**	**3,059.37**

(C) Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

Disclosure pursuant to Ind AS 12 Income Taxes		
Current Tax	1,050.69	609.96
Deferred Tax credit	(588.70)	(439.07)
Tax related to earlier periods	-	2,888.48
Total tax expenses in the Statement of Profit and Loss	**461.99**	**3,059.37**
Tax effect on Other Comprehensive Income	(161.73)	(61.48)

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		
Capital advance	212.44	24.00
Prepaid Expenses	27.20	26.56
Balance with Government Authorities (paid under protest)	96.12	64.58
	335.76	**115.14**
(B) Other assets - Current		
Unsecured, Considered good		
Advance to suppliers	1,053.47	310.47
Indirect taxes recoverable (Net of provision: Rs. 4,156.04 Lacs (31 March 2024: Rs 4,173.68 Lacs)	2,388.44	1,514.22
Prepaid expenses	722.85	518.33
Advances to employees	25.04	57.45
	4,189.80	**2,400.47**

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	7,787.15	7,574.13
Raw material (Including Goods-In-Transit Rs. 77.97 Lacs (31 March, 2024: Rs. 11.20 Lacs)	2,561.42	2,612.97
Work-in-progress	167.86	111.27
Packing material	294.29	363.36
Stores and spares	69.93	107.85
Stock in trade (Including Goods-In-Transit Rs. 162.25 Lacs (31 March, 2024: Rs. 330.56 Lacs)	2,998.14	2,395.12
	13,878.79	**13,164.70**

Footnotes:

(i) The cost of inventories recognised as an expense includes Rs. 198.33 Lacs (31 March, 2024: Rs. 775.10 Lacs) in respect of write-down of inventory to net realisable value.
(ii) Inventories with a carrying amount of Rs. 13,878.79 Lacs (31 March, 2024: Rs. 11,690.72 Lacs) have been pledged as security for certain of the Company's bank overdrafts/borrowings.

Note 10: Trade Receivables

(Rs. In Lacs)

	As at 31 March, 2025	As at 31 March, 2024
Unsecured		
Considered good	13,592.02	13,232.71
Considered doubtful	4,182.86	4,465.93
	17,774.88	**17,698.64**
Less : Impairment of Financial Assets	(4,182.86)	(4,465.93)
	13,592.02	**13,232.71**

Footnote:

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

(ii) **Allowance for Expected Credit Loss**

(Rs. In Lacs)

	As at 31 March, 2025	As at 31 March, 2024
Opening Balance	(4,465.93)	(3,624.56)
Add: Allowance during the year	(75.37)	(841.37)
Less: Reversals during the year	358.44	-
Closing Balance	**(4,182.86)**	**(4,465.93)**

(iii) No single customer except for SMT Germany Gmbh contributed to 10% or more of the company's total revenue for the year ended 31 March, 2025.
(iv) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.
(v) There are no dues from directors or other officers of the company either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade Receivable 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								
Undisputed:								
Considered Good	-	10,539.88	2,182.33	705.01	164.80	-	-	13,592.02
Considered Doubtful	-	-	105.60	168.83	410.74	158.16	1,088.98	1,932.31
Disputed:								
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	1.34	4.25	69.31	92.07	2,083.58	2,250.55
Gross Carrying Amount	-	**10,539.88**	**2,289.27**	**878.09**	**644.85**	**250.23**	**3,172.57**	**17,774.88**
As at 31 March, 2024								
Undisputed:								
Considered Good	-	10,227.34	2,677.68	290.55	37.14	-	-	13,232.71
Considered Doubtful	-	-	505.41	242.34	539.21	413.34	749.60	2,449.90
Disputed:								
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	1.28	4.25	30.31	349.90	1,630.29	2,016.03
Gross Carrying Amount	-	**10,227.34**	**3,184.37**	**537.14**	**606.66**	**763.24**	**2,379.89**	**17,698.64**

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Note 11: Cash and cash equivalents

(Rs. In Lacs)

	As at 31 March, 2025	As at 31 March, 2024
Cash on hand	15.97	6.24
Cheques and drafts on hand	1.03	84.74
Remittance-in-transit	248.16	-
Balance with banks		
Current account	3,074.38	632.80
EEFC accounts (in foreign currency)	285.87	486.23
	3,625.41	**1,210.01**

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 note (i))	15.61	13.49
	15.61	**13.49**

Footnote:
(i) These are fixed deposits which are lien marked against tender deposits or bank guarantees.
(ii) The Company has not traded or invested in Crypto currency or Virtual Currency.

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 13(c))	976.00	974.50
	976.00	**974.50**

Additionally, the 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.

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

The Company has one class of equity shares having a face value of 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 Company.
As per the letter signed by the investors, If the investors deliver a buy back notice to the Company, the Company shall not be obligated to buy back such shares and the decision shall be solely at the discretion of the Company. Investors shall not be entitled to legally enforce the Company to buy back it's shares.
Accordingly the equity shares issued to such investors by the 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 period:

Particulars	Equity Shares for the year ended 31 March, 2025		Equity Shares for the year ended 31 March, 2024	
	No.	Amount in (Rs. In Lacs)	No.	Amount in (Rs. 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: Fully paid up shared issued during the year	-	-	-	-
Equity shares outstanding at the ending of the year	**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
Total equity shares outstanding at the end 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 Company has created an Employee Stock Ownership 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 Company and its Subsidiaries. For the purpose of the scheme, the Company purchases shares from the open market under ESOP trust. The 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 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 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	
Shares of Rs. 1 each fully paid-up held under ESOP Trust	No.	Amount in Lacs	No.	Amount in Lacs
Equity shares outstanding at the beginning of the year	39,53,000	39.53	39,53,000.00	39.53
Add/Less : Changes during the year	(1,50,000)	(1.50)	-	-
Equity shares outstanding at the end of the year	**38,03,000**	**38.03**	**39,53,000.00**	**39.53**

13(d): Details of promoter and promoter group shareholding in the Company

Sr. No.	Name of Promoter	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%	3,73,09,589.00	36.79%
2	Dhirajkumar Savjibhai Vasoya	40,82,700	4.03%	0.00%	40,82,700	4.03%
3	Sahajanand Technologies Private Limited	64,000	0.06%	0.00%	64,000	0.06%
4	Bhargav Dhirajlal Kotadia	5,000	0.00%	0.00%	5,000.00	0.00%

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

Sr. No.	Name of Shareholder	Equity Shares as at 31 March, 2025			Equity Shares as at 31 March, 2024	
		No. of Shares held	% of Holding*	% change during the year	No. of Shares held	% of Holding*
1	Shree Hari Trust	3,73,09,589	36.79%	0.00%	3,73,09,589.00	36.79%
2	Samara Capital Markets Holdings Limited	3,00,97,558	29.68%	-1.73%	3,18,53,154.00	31.41%
3	NHPEA Sparkle Holding B. V	1,54,93,088	15.28%	-0.89%	1,63,96,803.00	16.17%
4	Kotak Pre IPO opportunities fund	60,75,547	5.99%	-0.35%	64,29,935.00	6.34%

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

Note 14: Other Equity

	As at 31 March, 2025	As at 31 March, 2024
Securities premium	47,758.00	47,612.45
Retained earnings	10,388.81	11,661.50
Share Option Outstanding Reserve	2,755.66	2,533.05
General reserve	282.32	282.32
	61,184.79	**62,089.32**

Footnote : Net off of Rs. 1,447.72 Lacs (31 March 2024: Rs. 1,593.27 Lacs) eliminated for the shares issued by the Company to SMT ESOP Trust

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(Rs. In Lacs)

Items of Other Equity	As at 31 March, 2025	As at 31 March, 2024
(a) (i) Securities premium		
Opening Balance	49,205.72	49,205.72
Add: Premium on shares issued during the year	-	-
Closing Balance	**49,205.72**	**49,205.72**
(a) (ii) 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) General Reserve		
Opening Balance	282.32	184.95
Add: Transfer from Share Option Outstanding Reserve on lapse of vested employee stock options (Refer Note no. 37)	-	97.37
Closing Balance	**282.32**	**282.32**
(c) 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**
(d) Retained earnings		
Opening balance	11,661.50	17,534.42
Additions through Business Combinations (Refer Note no 45)	-	(2,244.46)
Restated Opening balance	11,661.50	15,289.96
Add: Profit/(Loss) for the year	(791.81)	(3,445.88)
Other Comprehensive Income	(480.88)	(182.58)
Closing Balance	**10,388.81**	**11,661.50**

Nature and purpose of reserves:

(a) Securities premium is used to record the premium on issue of shares.

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

(c) Retained earnings represent the amount of accumulated earnings of the Company.

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

(Rs. In Lacs)

Note 15: Borrowings	As at 31 March, 2025	As at 31 March, 2024
(A) Borrowings: Non-Current		
Secured		
Term Loans		
From Technology Development Board (Refer Footnote (ii))	2,595.38	-
Vehicle loans		
From Banks (Refer Footnote (i))	67.58	101.90
Preference Shares		
10,000 12.38% cumulative redeemable preference shares of Rs. 10/- each (Refer Footnote (iii))	0.47	-
	2,663.43	**101.90**
Less: Current maturities of long term borrowing	(37.38)	(34.32)
	2,626.05	**67.58**

Footnote:

(i) The vehicle loan is secured by mortgage against vehicle and is repayable in total 39 monthly instalments. This loans carries an interest rate of 8.50%. 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.

(ii) The 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 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 Company received Rs. 2,595.38 Lacs from TDB towards GATI project.

(iii) Pursuant to the Scheme of Amalgamation for Merger of Vascular Concepts Limited (VCL) with the 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 Company has issued 4,529, 12.38% cumulative preference shares of Rs. 10/- each redeemable at par at the option of the Company 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 (Refer note 45).

(Rs. In Lacs)

(B) Borrowings: Current	As at 31 March, 2025	As at 31 March, 2024
Secured		
Working capital loans repayable based on respective tenure (Refer footnote (i) and (ii))	11,500.00	7,898.35
Current maturities of Long term borrowings	37.38	34.32
Unsecured		
Working capital loans repayable based on respective tenure	2,500.00	-
	14,037.38	**7,932.67**

Footnote:

(i) The Working Capital facility availed by the Company is secured by fixed and floating charge on all present and future assets of the Company on pari passu basis.

(ii) Includes working capital loan taken from Standard Chartered Bank which is secured by the personal guarantee of promoter of the Company.

(Rs. In Lacs)

(C) Reconciliation of movements of liabilities to cash flows arising from financing activities	As at 31 March, 2025	As at 31 March, 2024
Borrowings at the beginning of the year (current and non-current borrowings)	8,000.25	3,548.67
Proceeds from non-current borrowings	2,595.84	-
Repayments of non-current borrowings	(34.32)	(52.23)
Proceeds/(repayment) of short-term borrowings (net)	6,101.66	4,503.81
Borrowings at the end of the year (current and non-current borrowings)	**16,663.43**	**8,000.25**

Footnote

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

(ii) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.

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

(iv) The Company has taken loans from banks on the basis of security of current assets: inventories and trade receivables, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts

There are no material discrepancies between books of accounts and quarterly statements submitted to banks, where borrowings have been availed based on security of current assets:

(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, Axis Bank	Trade Receivables	17,774.88	17,774.88	-	
		Inventories	13,878.79	13,878.79	-	
December, 2024	SCB Bank, HSBC Bank	Trade Receivables	16,303.93	16,303.93	-	
		Inventories	13,291.74	13,291.74	-	
September, 2024	SCB Bank, HSBC Bank	Trade Receivables	16,124.42	16,124.42	-	
		Inventories	12,709.73	12,709.73	-	
June, 2024	SCB Bank, 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

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(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, HSBC Bank	Trade Receivables	16,000.16	16,000.16	-	
		Inventories	11,690.72	11,690.72	-	
December, 2023	SCB Bank, HSBC Bank	Trade Receivables	16,402.40	16,402.40	-	
		Inventories	11,393.40	11,393.40	-	
September, 2023	SCB Bank, HSBC Bank	Trade Receivables	18,738.00	18,738.00	-	
		Inventories	10,151.40	10,151.40	-	
June, 2023	SCB Bank, HDFC Bank	Trade Receivables	19,004.00	19,004.00	-	
		Inventories	10,469.40	10,469.40	-	

(Rs. In Lacs)

Note 16: Other financial liabilities	As at 31 March, 2025	As at 31 March, 2024
(A) Lease Liability- Non-Current		
Lease Liabilities (Refer Note No. 40)	582.00	818.16
	582.00	**818.16**
(B) Lease Liability- Current		
Lease Liabilities (Refer Note No. 40)	233.88	219.35
	233.88	**219.35**
(C) Other financial liabilities - Non-current		
Leave Encashment Payable	436.82	373.99
Security Deposit from Customer*	13.73	16.23
Security Deposit from Others	2.25	2.25
Gratuity fund liability	557.74	-
Other Payables	-	0.45
	1,010.54	**392.92**

* Secured by inventory held on consignment basis.

(D) Other financial liabilities- Current		
Capital Creditors		
- total outstanding dues of micro enterprises and small enterprises	61.15	43.34
- total outstanding dues of creditors other than micro enterprises and small enterprises	60.89	48.41
Guarantee Commission Liabilities	-	75.00
Forward contract payable	1.72	-
Employee related liabilities	3,308.17	2,114.79
Interest accrued but not due on borrowings	50.51	4.20
Leave Encashment Payable	504.10	288.24
Other Payables to Group Companies	4,046.58	4,780.12
	8,033.12	**7,354.10**

(Rs. In Lacs)

Note 17: Trade Payables	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	1,630.09	353.64
total outstanding dues of creditors others than micro enterprises and small enterprise	5,434.58	4,582.84
	7,064.67	4,936.48

Footnote:
The average credit period on purchases of goods is 3 - 4 months. No interest is charged on the trade payables. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Trade Payable 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 enterprises (MSME)	-	349.08	1,238.09	37.77	1.35	3.80	1,630.09
(ii) Others	1,949.91	1,184.96	2,200.07	14.26	0.20	85.18	5,434.58
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**1,949.91**	**1,534.04**	**3,438.16**	**52.03**	**1.55**	**88.98**	**7,064.67**

(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, 2024							
(i) Micro, small and medium enterprises (MSME)	-	272.50	76.20	1.64	3.30	-	353.64
(ii) Others	1,294.96	801.30	1,607.13	787.26	88.42	3.77	4,582.84
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,294.96	1,073.80	1,683.33	788.90	91.72	3.77	4,936.48

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

(Rs. In Lacs)

Note 18: Provision	As at 31 March, 2025	As at 31 March, 2024
Provision for Compensated Absences	140.30	112.63
	140.30	**112.63**

(Rs. In Lacs)

Note 19: Other current liabilities	As at 31 March, 2025	As at 31 March, 2024
Contract Liabilities (refer footnote below)	109.18	32.36
Deferred Income	45.89	40.21
Statutory dues	543.75	276.87
	698.82	349.44

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

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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)	53,028.70	47,420.84
	53,028.70	**47,420.84**

Footnote:

The Company derives its revenue from the transfer of goods point in time which is consistent with the revenue information disclosed in segment reporting. Further, disaggregated revenue 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	16.80	12.74
Loan to Subsidiaries	197.62	178.02
Receivables from customer	417.27	-
Others	3.10	-
Provision no longer required written back	16.52	-
Gain on termination of Leases (net)	6.24	8.59
Profit on Sale of Property Plant and Equipments (net)	-	63.33
Commission on Corporate Guarantee	161.31	102.73
Miscellaneous Income	12.59	46.25
	831.45	**411.66**

Footnote:

Excludes interest income capitalised during the year of Rs. 5.69 Lacs (31 March 2024: Nil) (Refer note 26)

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	3,084.18	3,388.58
Add: Purchases	15,446.15	15,734.28
	18,530.33	**19,122.86**
Less : Inventory at the end of the year	2,925.64	3,084.18
	15,604.69	**16,038.68**

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 Accessories	6,896.40	6,305.80
	6,896.40	**6,305.80**

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		7,787.15	7,574.13
Work-in-progress		167.86	111.27
Stock-in-trade		2,998.14	2,395.12
	(A)	**10,953.15**	**10,080.52**
Inventories at the beginning of the year:			
Finished goods		7,574.13	4,773.84
Work-in-progress		111.27	768.09
Stock-in-trade		2,395.12	1,851.42
	(B)	**10,080.52**	**7,393.35**
	(B)-(A)	**(872.63)**	**(2,687.17)**

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Note 25: Employee Benefit Expense

(Rs. In Lacs)

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salaries, wages and bonus	12,554.53	11,777.83
Share based payment expenses	154.92	137.18
Contribution to provident and other funds	255.88	238.54
Gratuity expense	208.74	146.50
Staff welfare expenses	895.90	879.83
	14,069.97	**13,179.88**

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)	920.00	676.49
Interest on Lease Liability	92.37	93.29
Other borrowing costs	102.77	80.62
	1,115.14	**850.40**

Footnote:
Excludes Borrowing Cost capitalised during the year of 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	1,330.22	1,483.47
Depreciation on Right-of-Use Assets	285.31	537.79
Amortisation of Intangible assets	34.61	38.87
	1,650.14	**2,060.13**

Note 28: Other expenses

(Rs. In Lacs)

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Testing expenses	611.65	789.27
Clinical Trial expenses	1,853.48	2,199.28
Technical Advisory fees	142.45	126.04
Power and fuel	435.96	459.69
Freight and Forwarding Expenses	325.83	340.88
Travelling expenses	1,772.54	1,533.60
Sales and Marketing Expense	370.33	288.03
Advertisement expense	3.06	9.67
Conference expense	1,453.99	1,421.84
Rent	388.43	26.62
Rates & taxes	276.56	203.11
Commission & brokerage	0.38	10.30
Computer Software expense	472.50	193.49
Insurance	97.60	87.39
Repairs and maintenance		
Buildings	0.62	0.40
Plant and Machinery	182.03	155.94
Others	430.93	488.98
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 38)	76.55	97.17
Professional fees	2,044.80	1,290.79
Legal Fees	909.41	479.22
Payment to auditors as:		
Auditor	187.00	128.00
for taxation matters	13.35	22.50
for other services	0.85	3.40
for reimbursement of expenses	7.19	4.75
Printing and stationery	16.48	17.96
Loss on sale on property, plant and equipment (net)	119.44	-
Donation (Refer Footnote)	1,500.00	600.00
Bad Debts	197.87	24.82
Provision for Impairment of Financial Assets (net)	(248.54)	841.91
Royalty Expenses	(97.95)	177.61
Net Exchange Loss	292.09	8.28
Impairment loss on Investment	-	181.02
Miscellaneous expenses	386.44	259.33
Total	**14,223.32**	**12,471.29**

Footnote:

The Company 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 for technical and commercial diligence	1,102.94	-
Severance Pay	400.00	-
	1,502.94	**-**

Note 30: Contingent Liabilities and Commitments

(Rs. In Lacs)

Contingent Liabilities	As at 31 March, 2025	As at 31 March, 2024
Claims against the Company not acknowledged as debt		
Income Tax Matters (Refer footnote)	2,347.94	2,375.63
Indirect Tax Matters	155.31	416.02
Customs Matters	174.85	1,417.61
Commercial Matters	-	26.88
	2,678.10	**4,236.14**

Footnote:

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

During the previous year, all the assessments from AY 2015-16 to AY 2023-24 have been completed and the Company has received the Assessment Order stating the net demand of Rs. 5,929.93 Lacs (excluding penalty which is not demanded). Subsequent to the year end, the 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 above demands, the Company has made provision of Rs. 2,888.48 Lacs under the head "Tax related to earlier years" during FY 23-24.

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

(Rs. In Lacs)

Commitments	As at 31 March, 2025	As at 31 March, 2024
Capital commitments	2,334.42	126.86
Less: Capital advances	212.44	24.00
Total	**2,121.98**	**102.86**

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

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

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

(Rs. In Lacs)

Particulars	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	1,630.09	353.64
(i)(b) The principal amount remaining unpaid to any supplier for capital goods at the end of the accounting year	61.15	43.33
(ii) The Interest due on the principal amount remaining unpaid to any supplier at the end of the accounting year	9.03	12.55
(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.	47.99	35.44
(vi) The amount of interest accrued and remaining unpaid at the end of each accounting year	57.02	47.99

(Rs. In Lacs)

Note 32: Earnings per share	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Loss for the year of the company	(791.81)	(3,445.88)
Weighted average number of equity shares outstanding during the year	9,74,54,342	9,74,50,232
Face value per share	1.00	1.00
Earnings per share - Basic	**(0.81)**	**(3.54)**
Diluted - Earning per share has been computed as under:		
Loss for the year of the company	(791.81)	(3,445.88)
Weighted average number of equity shares outstanding during the year	10,10,50,861	10,42,62,591
Face value per share	1.00	1.00
Earnings per share - Diluted*	**(0.81)**	**(3.54)**

* The earnings for the year ended 31 March, 2025 and 31 March, 2024 being a loss, the potential equity shares are anti-dilutive and accordingly Diluted EPS is the same as Basic EPS.

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

Note 33: Related party transactions

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

(I) Enterprises having more than 10% interest over the Company:	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, Directors and their relatives with whom the Company 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 w.e.f 23 March, 2023, 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 - Executive Director) Mr. Nitin Agrawal (Chief Financial Officer upto 31 January, 2024) Mr. Amit Kumar Khandelia (Chief Financial Officer w.e.f. 01 February, 2024) Ms. Deepshikha Singhal (Company Secretary w.e.f. 20 June, 2023 and Company Secretary and Compliance Officer w.e.f. 16 April, 2025)
(VII) Subsidiaries and Fellow Subsidiaries:	<u>**Subsidiaries of Sahajanand Medical Technologies Limited**</u> Sahajanand Medical Technologies Ireland Limited SMT Cardiovascular Private Limited <u>**Subsidiaries of Sahajanand Medical Technologies Ireland Limited**</u> SMT Importadora E Distribuidora De Produtos Hospitalares Ltda. SMT Germany Gmbh SMT Switzerland AG SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA Sahajanand Medical Technologies Iberia SL SMT France SAS SMT CIS LLC Vascular Innovations Company Limited SMT USA Limited

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

(Rs. In Lacs)

(b) Transactions with related parties:	**For the year ended 31 March, 2025**	**For the year ended 31 March, 2024**
Sale of Finished Goods		
Sahajanand Medical Technologies Ireland Limited	4,386.57	4,685.64
SMT Germany GmbH	6,190.12	5,004.96
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	2,891.61	311.32
SMT Cardiovascular Private Limited	269.83	160.57
Vascular Innovations Company Limited	9.08	63.93
SMT CIS LLC	1,839.68	2,324.03
Interest on Loan Given		
SMT Cardiovascular Private Limited	203.31	171.00
Other Income		
SMT Cardiovascular Private Limited	0.27	-
Purchase of Material		
Vascular Innovations Company Limited	1,105.48	1,457.77
SMT Cardiovascular Private Limited	8,070.33	6,688.26
Purchase of Capital Assets		
Sahajanand Technologies Private Limited	-	8.75
Sahajanand Medical Technologies Ireland Limited	-	191.10
SMT Cardiovascular Private Limited	2.31	17.44
Sale of Capital Assets		
SMT Cardiovascular Private Limited	31.05	242.64
Vascular Innovations Company Limited	32.70	-
Guarantee Commission Income		
Sahajanand Medical Technologies Ireland Limited	17.15	-
SMT Cardiovascular Private Limited	75.00	75.00
SMT Germany GmbH	24.55	12.75
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	17.20	5.73
Vascular Innovations Company Limited	21.87	8.74
SMT France SAS	5.53	0.50

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Sahajanand Medical Technologies Limited

Note 33: Related party transactions

(Rs. In Lacs)

(b) Transactions with related parties:	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Clinical Trial Expenses (Reimbursement)		
Sahajanand Medical Technologies Ireland Limited	1,378.94	1,693.02
Other Expenses		
Sahajanand Technologies Private Limited	1.02	1.82
Sahajanand Life Sciences Private Limited	0.71	0.59
Mr. Dhirajlal Kotadia (Rent)	219.54	168.92
Infinnium LLC	167.79	-
Freight and Forwarding Expenses		
Sahajanand Medical Technologies Ireland Limited	77.81	105.41
SMT Germany GmbH	105.42	100.50
Reimbursement of expenses (claimed on related party)		
Sahajanand Technologies Private Limited	24.05	45.34
Sahajanand Life Sciences Private Limited	0.38	4.94
SMT Cardiovascular Private Limited	97.86	148.27
Vascular Innovations Company Limited	44.77	9.71
Sahajanand Medical Technologies Ireland Limited	196.38	188.30
SMT CIS LLC	-	1.40
SMT Germany Gmbh	157.54	5.39
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	16.70	0.08
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 Medical Technologies Ireland Limited	1,140.51	338.70
Vascular Innovations Company Limited	12.66	-
Sahajanand Technologies Private Limited	2.41	-
Mr. Nitin Agrawal	-	5.20
SMT Germany Gmbh	20.37	24.17
Sahajanand Medical Technologies Iberia SL	5.41	-
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	-	5.96
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. Amitkumar 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
Mr. Ganesh Sabat	93.08	72.28
Mr. Nitin Agrawal	-	-18.78
Mr. Jose Calle	24.09	38.51
Advance given and repaid during the year		
Mr. Ganesh Sabat	-	100.00
Loans converted to Equity during the year		
SMT Cardiovascular Private Limited	3,698.67	7,664.60
Investments made during the year		
SMT Cardiovascular Private Limited	-	3,917.99
Unsecured Loan given during the year		
SMT Cardiovascular Private Limited	5,114.81	5,440.00
Unsecured Loan repaid during the year		
SMT Cardiovascular Private Limited	1,161.33	1,675.40
Share based payment expenses		
Sahajanand Medical Technologies Ireland Limited	212.41	-
SMT Germany GmbH	2.34	3.72

Footnote:

Remuneration to the Key Managerial Personnel does not include the provisions made for the gratuity and sick leave, as they are determined on actuarial basis for the company as a whole.

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

Note 33: Related party transactions

(Rs. In Lacs)

(c) Closing Balances :	As at 31 March, 2025	As at 31 March, 2024
Trade Receivable		
Sahajanand Medical Technologies Ireland Limited	86.41	1,547.76
SMT Germany GmbH	1,307.00	1,293.13
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	1,068.42	118.96
SMT CIS LLC	-	463.13
Vascular Innovations Company Limited	-	32.02
Trade Payable		
Vascular Innovations Company Limited	683.38	889.35
SMT Cardiovascular Private Limited	406.96	106.61
Infinnium LLC	168.45	-
Capital Creditors		
SMT Cardiovascular Private Limited	-	343.33
Other Payables		
Sahajanand Medical Technologies Ireland Limited	2,845.83	2,712.37
SMT Germany GmbH	-	2,067.76
SMT Cardiovascular Private Limited	931.30	-
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	269.45	-
Mr. Ganesh Sabat	-	1.29
Ms. Deepshikha Singhal	-	0.36
Other Receivables		
Sahajanand Technologies Private Limited	12.94	4.80
SMT Germany GmbH	324.88	28.91
Sahajanand Life Sciences Private Limited	0.04	-
SMT Cardiovascular Private Limited	-	0.59
Vascular Innovations Company Limited	786.42	4.57
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	16.71	-
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
Receivables for Guarantee Commission		
SMT Germany GmbH	-	23.99
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	-	17.29
Vascular Innovations Company Limited	-	21.13
SMT France SAS	5.57	5.51
Deferred Income		
SMT Germany GmbH	11.46	11.24
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	11.37	11.56
Vascular Innovations Company Limited	13.43	12.39
SMT France SAS	5.05	5.02
Sahajanand Medical Technologies Ireland Limited	4.57	-
Unsecured Loan outstanding (Non-Current)		
SMT Cardiovascular Private Limited	754.81	500.00
Accrued Interest outstanding on unsecured loan		
SMT Cardiovascular Private Limited	2.24	-
Guarantee given on behalf of subsidiary company		
Sahajanand Medical Technologies Ireland Limited	1,851.12	-
SMT Cardiovascular Private Limited	10,000.00	10,000.00
SMT Germany GmbH	2,036.23	1,984.00
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	1,548.81	1,462.90
Vascular Innovations Company Limited	1,889.03	1,716.23
SMT France SAS	462.78	450.91

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

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Sahajanand Medical Technologies Limited

Note 34: Segment Reporting

The Company publishes this financial statement along with the Consolidated Financial Statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

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

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

Primary segment:

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

Secondary segments (By geography):

(Rs. In Lacs)

Particulars	For the year ended 31 March, 2025		
	Domestic	Outside	Total
Revenue from location of customers	33,065.77	19,962.93	53,028.70
Carrying amount of segment non-current assets *	10,062.79	-	10,062.79

Particulars	For the year ended 31 March, 2024		
	Domestic	Outside	Total
Revenue from location of customers	32,131.82	15,289.02	47,420.84
Carrying amount of segment non-current assets *	10,272.74	-	10,272.74

No single customer except for SMT Germany Gmbh contributed to 10% or more of the company's total revenue for the year ended 31 March, 2025.
* Non-current assets exclude financial assets and deferred tax assets.

The Reconciliation of revenue between contract price and recognised in Statement of Profit and Loss

(Rs. in Lacs)

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Gross Revenue	54,846.97	51,541.83
Less:		
Discount	(1,254.68)	(3,459.92)
Sales Return	(563.59)	(661.07)
Net Revenue	**53,028.70**	**47,420.84**

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Note 35: Financial Risk Management and Capital Management

Financial risk management objectives and policies

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

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

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

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

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

(A) MANAGEMENT OF LIQUIDITY RISK

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

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

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

Exposure to liquidity risk

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

Maturity patterns of other financial liabilities

(Rs. In Lacs)

As at 31 March, 2025	Upto 12 months	Beyond 12 months	Total
Trade Payable	7,064.67	-	7,064.67
Payable related to Capital goods	122.04	-	122.04
Other Financial Liability (Current and Non-Current)	7,911.08	1,010.54	8,921.62
Short-Term Borrowings	14,000.00	-	14,000.00
Long-Term Borrowings	37.38	2,626.05	2,663.43
Lease Liabilities	703.10	1,062.56	1,765.66
Total	**29,838.27**	**4,699.15**	**34,537.42**

As at 31 March, 2024	Upto 12 months	Beyond 12 months	Total
Trade Payable	4,936.48	-	4,936.48
Payable related to Capital goods	91.75	-	91.75
Other Financial Liability (Current and Non-Current)	7,262.35	392.92	7,655.27
Short-Term Borrowings	7,898.35	-	7,898.35
Long-Term Borrowings	34.32	67.58	101.90
Lease Liabilities	312.75	956.57	1,269.32
Total	**20,536.00**	**1,417.07**	**21,953.08**

(B) MANAGEMENT OF CREDIT RISK

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

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

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

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(C) MANAGEMENT OF MARKET RISK

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

• Foreign currency risk;
• price risk; and

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

(I) Foreign Currency Risk:

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

The Company's management regular review the currency risk. As on the balance sheet date, the company had open forward exchange contracts to cover this risk for EURO and USD receivables and the same has been netted off.

Unhedged foreign currency exposure:

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

As at 31 March, 2025	Amount in USD (In Lacs)	Amount in INR (In Lacs)	Amount in EUR (In Lacs)	Amount in INR (In Lacs)
Trade Payables	14.34	1,228.60	8.12	751.97
Capital Creditors	-	-	0.12	11.11
Other Payables	3.15	269.46	31.03	2,871.86
Other Receivables	9.14	32.06	3.61	16.71
Trade Receivables	10.65	912.13	12.06	1,116.42

As at 31 March, 2024	Amount in USD (In Lacs)	Amount in INR (In Lacs)	Amount in EUR (In Lacs)	Amount in INR (In Lacs)
Trade Payables	9.75	811.82	6.31	569.39
Capital creditors	-	-	0.51	46.29
Other Payables	-	-	53.01	4,780.13
Other Receivables	-	-	0.11	10.28
Trade Receivables	17.27	1,438.13	6.09	549.35

Foreign Currency Risk Sensitivity

A change of 1% in foreign currency would have following impact on Profit / (Loss) before tax: **(Rs. In Lacs)**

	As at 31 March, 2025		As at 31 March, 2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar	24.42	-24.42	22.50	-22.50
Euro	47.68	-47.68	59.55	-59.55
Increase / (decrease) in Loss	**72.10**	**-72.10**	**82.05**	**-82.05**

(II) Interest Rate Risk:

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

(Rs. In Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Fixed rate borrowings	2,663.43	101.90
Variable rate borrowings	14,000.00	7,898.35
Total Borrowings	**16,663.43**	**8,000.25**

Interest rate sensitivity - variable rate borrowings

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

(Rs. In Lacs)

	Impact on Profit or Loss	
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest Rate increase by 50bps*	(70.00)	(39.49)
Interest Rate decrease by 50bps*	70.00	39.49

* holding all other variables constant

(III) Pricing Risk:

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

Financial Instrument by category

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

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

1. Fair value of trade receivables, cash, loans, other financial assets, trade payables and other financial liabilities, approximate their carrying amounts largely due to short term maturities of these instruments.

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

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

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

Categorization of financial assets and liabilities

(Rs. In Lacs)

Particulars	As at 31 March, 2025		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Trade receivables	-	13,592.02	13,592.02
Cash and cash equivalents	-	3,625.41	3,625.41
Loans	805.51	80.04	885.55
Others financial asset	670.79	1,369.86	2,040.65
Other Bank Balances	-	15.61	15.61
	1,476.30	**18,682.94**	**20,159.24**
Financial Liabilities at amortised cost			
Trade payables	-	7,064.67	7,064.67
Borrowings	2,626.05	14,037.38	16,663.43
Lease liabilities	582.00	233.88	815.88
Other financial liabilities	1,010.54	8,031.40	9,041.94
	4,218.59	**29,367.33**	**33,585.92**
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	-	13,232.71	13,232.71
Cash and cash equivalents	-	1,210.01	1,210.01
Loans	546.02	85.79	631.81
Others financial asset	670.87	406.75	1,077.62
Other Bank Balances	-	13.49	13.49
	1,216.89	**14,948.75**	**16,165.64**
Financial Liabilities at amortised cost			
Trade payables	-	4,936.48	4,936.48
Borrowings	67.58	7,932.67	8,000.25
Lease liabilities	818.16	219.35	1,037.51
Other financial liabilities	392.92	7,354.10	7,747.02
	1,278.66	**20,442.60**	**21,721.26**
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 Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Rs. In Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Floating rate term loan/Fixed rate term loan	10,018.33	1,101.65
Expiring within one year	8,100.00	1,101.65
Expiring beyond one year	1,918.33	-

(E) CAPITAL MANAGEMENT

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

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

(Rs. In Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Borrowings	16,663.43	8,000.25
Less: Cash and Cash Equivalent	3,625.41	1,210.01
Net debt (A)	**13,038.02**	**6,790.24**
Equity Share Capital	976.00	974.50
Other Equity	61,184.79	62,089.32
Total capital (B)	**62,160.79**	**63,063.82**
Capital and net debt (C)	**75,198.81**	**69,854.06**
Gearing Ratio (A/C)	**17%**	**10%**

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

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

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 Company recognised Rs. 255.88 Lacs (2023-24: Rs.238.54 Lacs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

36.2 **Defined benefit plans:**

The Company 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 unfunded status of the defined benefit schemes and the amount recognised in financial statements.

Movement in defined benefits obligations

(Rs. In Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening defined benefit liability	1,588.74	1,186.88
Defined benefit Liability assumed through Business Combination - (Refer Note 45)	-	86.37
Current service cost	212.92	158.20
Interest on net defined benefit liability	108.88	91.06
Actuarial loss arising from change in financial assumptions	636.04	212.96
Actuarial loss arising on account of experience adjustment	1.26	18.64
Benefits Paid	(57.03)	(175.00)
Liability on intergroup transfer	14.84	9.63
Closing defined benefit liability	**2,505.65**	**1,588.74**

Movement in fair value plan of assets

(Rs. In Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening fair value of plan assets	1,662.52	1,327.42
Fair Value of Plan assets acquired through Business Combination (Refer Note 45)	-	101.07
Employer contributions	219.83	302.24
Interest on plan assets	113.06	102.67
Actual return on plan assets less interest on plan assets	(5.31)	(5.52)
Benefits Paid	(57.03)	(174.99)
Assets on intergroup transfer	14.84	9.63
Closing fair value of plan assets	**1,947.91**	**1,662.52**

Net Asset/(Liability) recognised in balance sheet:

(Rs. In Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Present value of funded defined benefit obligation	(2,505.65)	(1,588.74)
Fair value of plan assets	1,947.91	1,662.52
Asset Ceiling	-	(6.94)
Net Asset / (liability) arising from defined benefit obligation	**(557.74)**	**66.84**

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

(Rs. In Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current service cost	212.92	158.20
Interest on net defined benefit liability	(4.19)	(11.61)
Total recognised in the statement of profit and loss	**208.74**	**146.59**

Amounts recognised in Other Comprehensive Income for the year:

(Rs. In Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Actuarial loss arising from change in financial assumptions	636.04	212.96
Actuarial loss arising on account of experience adjustment	1.26	18.64
Actual return on plan assets less interest on plan assets	5.31	5.52
Asset Ceiling	-	6.94
Total recognised in Other Comprehensive Income	**642.61**	**244.06**

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

Discount rate	6.90%	7.2% - 7.23%
Salary escalation	11.00%	10% for 1 years and 7% - 8% thereafter
Attrition rate	5% - 7%	5% - 7%

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 period arising on account of an increase or decrease in the reported assumption by 50 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

(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%)	177.05	(198.96)	115.49	(105.01)
Change in rate of salary increase (delta effect of +/- 0.5%)	(123.59)	84.84	(72.59)	73.71

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 period)	130.72	83.22
Between 2 to 5 years	219.33	194.46
Between 6 to 9 years	464.94	260.11
For 10th year and beyond	7,739.63	4,672.23
Total expected payments	**8,554.62**	**5,210.02**

Disaggregation of plan assets

(Rs. In Lacs)

Type of Security	As at March 31, 2025		
	Quoted value	Non quoted value	Total
Government Debt Instruments	-	1,621.44	1,621.44
Other Debt Instruments	-	209.40	209.40
Other Equity Instruments	-	117.07	117.07
Grand Total	-	**1,947.91**	**1,947.91**

(Rs. In Lacs)

Type of Security	As at March 31, 2024		
	Quoted value	Non quoted value	Total
Government Debt Instruments	-	1,340.83	1,340.83
Other Debt Instruments	-	173.16	173.16
Other Equity Instruments	-	96.81	96.81
Grand Total	-	**1,610.80**	**1,610.80**

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)	15.14	14.00

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Note 37: Employee Stock Option Plan, 2021

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 Company's performance and infuse a sense of entrepreneurship and ownership in them with respect to the Company. The Company 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 Company'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 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 Company's Employee Stock Option Schemes. The employee compensation cost as per fair value method for the year ended 31 March, 2025 is Rs.154.92 Lacs (31 March 24: Rs. 137.18 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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Notes forming part of the financial statements for the year ended 31 March, 2025

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				
	07 February, 2023	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 (%)	0.00	0.00	0.00	0.00	0.00
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				
	07 February, 2023	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 (%)	0.00	0.00	0.00	0.00	0.00
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 (%)	0.00
Exercise Price (Rs.)	
Pool 1	NA
Pool 2	1
Stock Price (Rs.)	325.57

	Vesting Date				
	18 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%	6.80%	6.82%	6.84%	6.85%
Expected life (Years)	3.50	4.20	5.20	6.21	7.21
Expected Volatility (%)	25.93%	26.26%	27.20%	27.06%	26.58%
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 (%)	0.00
Exercise Price (Rs.)	
Pool 1	NA
Pool 2	1
Stock Price (Rs.)	344.18

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Note 38: CSR Expenditure

As per section 135 of the Companies Act 2013, amount required to be spent by the Company during the year ended 31 March, 2025 is Rs. 29.16 Lacs (31 March, 2024: Rs. 40.26 Lacs), computed at 2% of its average net profit for the immediately preceding three financial years, on CSR. The Company has incurred during the year ended 31 March 2025 Rs. 76.55 Lacs (31 March 2024: Rs. 97.17 Lacs) towards eligible CSR expenditure and no amount is remaining unspent, towards CSR expenditure for the purpose other than construction/acquisition of any asset.

(Rs. In Lacs)

Details of CSR expenditure:	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Amount spent during the year:		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than above	76.55	97.17

(Rs. In Lacs)

Particulars	Disclosed under Note No.	Paid	Provided*	Total
For the year ended 31 March, 2025	Note 28: Other expenses	76.55	-	76.55
For the year ended 31 March, 2024		97.17	-	97.17

* The reconciliation of Provision made for CSR Expenses is as under:

(Rs. In Lacs)

	As at 31 March, 2025	As at 31 March, 2024
Opening Provision	-	-
Add: Provision made during the year	76.55	97.17
Less: Amount paid during the year	(76.55)	(97.17)
Closing Provision	-	-

* The CSR expenditure in line with the CSR expenditure requirement is to be made on a yearly basis.

Note 39: Disclosures pursuant to Rule 11 of the Companies (Audit and Auditors) Rules, 2014

(i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company 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, 2024	Loan	1,466.95	Technology Development Board	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.

Note 40: Disclosure pursuant to Ind AS 116

Amounts recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

(Rs. In Lacs)

	As at 31 March, 2025	As at 31 March, 2024
Right-of-use assets	1,018.88	1,313.38
Total	**1,018.88**	**1,313.38**

	As at 31 March, 2025	As at 31 March, 2024
Lease Liabilities		
Current	233.88	219.35
Non-current	582.00	818.16
Total	**815.88**	**1,037.51**

Movement of Right-of-Use assets

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

Movement in Lease Liabilities

(Rs. In Lacs)

	As at 31 March, 2025	As at 31 March, 2024
Opening Balance	1,037.51	519.21
Additions through Business Combinations (Refer Note 45)	-	150.45
Addition during Year	26.11	920.78
Finance Cost	92.37	93.29
Deletion	(36.51)	(81.46)
Lease Liability Payments	(303.60)	(564.76)
Closing Balance	**815.88**	**1,037.51**

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

Amounts recognised in the statement of profit and loss

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

(Rs. In Lacs)

Particulars	Note	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation charge of right-of-use assets	3(B)	285.31	537.79
Interest expense (included in finance costs)	26	92.37	93.29
Expense relating to Short-term leases	28	375.92	14.35
Expense relating to Low- value leases	28	12.51	14.41
Expense related to Variable Lease Payments		-	-
Gain on Termination of Lease	21	6.24	8.59

The total cash outflow for leases for the year ended 31 March, 2025 was Rs. 211.23 Lacs (Principal portion) and Rs. 92.37 Lacs (Interest portion).
The total cash outflow for leases for the year ended 31 March, 2024 was Rs. 471.47 Lacs (Principal portion) and Rs. 93.29 Lacs (Interest portion).

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

(Rs. In Lacs)

	As at 31 March, 2025	As at 31 March, 2024
Not later than 1 year	703.10	312.75
Later than 1 year and not later than 5 years	1,062.56	956.57
Later than 5 years	-	-
Total Lease Payments	**1,765.66**	**1,269.32**

Note 41 : Ratio Analysis

a) Current Ratio = Current Assets divided by Current Liabilities

(Rs. In Lacs other than ratios)

	31 March, 2025	31 March, 2024
Current Assets	36,751.53	30,577.12
Current Liabilities	34,431.23	25,580.40
Ratio	1.07	1.20
% Change from previous year	**-11%**	

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

	31 March, 2025	31 March, 2024
Total Debt	16,663.43	8,000.25
Total Equity	62,160.79	63,063.82
Ratio	0.27	0.13
% Change from previous year	**111%**	

Reason for movement :
Increase is mainly on account of increase in current borrowings for working capital and non-current borrowings for loan taken from Technology Development Board.

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

	31 March, 2025	31 March, 2024
Earnings available for debt services*	1,770.46	349.73
Total interest and principal repayments	15,386.39	9,002.42
Ratio	0.12	0.04
% Change from previous year	**196%**	

Reason for movement : Increase in utilisation of working capital facilities.

*Earning for Debt Service = Net Profit/(Loss) 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 = Profit/(Loss) after tax divided by Average Shareholder's Equity

	31 March, 2025	31 March, 2024
Profit/Loss after tax	(791.81)	(3,445.88)
Average Shareholder's equity	62,612.31	64,802.05
Ratio	-1.26%	-5.32%
% Change from previous year	**-123.78%**	

Reason for movement : In the previous year, there were taxes paid for earlier years amounting to Rs 2,888.48 Lacs, whereas it is nil in current year.

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

	31 March, 2025	31 March, 2024
Cost of goods sold	21,628.46	19,657.31
Average Inventory	13,521.74	11,973.32
Inventory Turnover Ratio	1.60	1.64
% Change from previous year	**-3%**	

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

	31 March, 2025	31 March, 2024
Sales	53,028.70	47,420.84
Average Trade Receivables	13,412.37	15,658.50
Ratio	3.95	3.03
% Change from previous year	**31%**	

Reason for movement : Ratio has improved from 3.03 in March 2024 to 3.95 in March 2025 because of improvement in collections from Trade recievables during the year.

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

	31 March, 2025	31 March, 2024
Purchases	22,342.55	22,040.08
Average Trade Payables	6,000.57	6,117.27
Ratio	3.72	3.60
% Change from previous year	**3%**	

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

	31 March, 2025	31 March, 2024
Sales	53,028.70	47,420.84
Current Assets (A)	36,751.53	30,577.12
Current Liabilities (B)	34,431.23	25,580.40
Net Working Capital (A-B)	**2,320.30**	**4,996.72**
Average Working Capital	3,658.51	10,256.87
Ratio	14.49	4.62
% Change from previous year	**214%**	

Reason for movement : Increase in ratio is on account of reduction in average working capital and increase in sales during the year.

i) Net Profit/(Loss) ratio = Net Profit/(Loss) after tax divided by Sales

	31 March, 2025	31 March, 2024
Net Profit/(Loss) after tax	(791.81)	(3,445.88)
Sales	53,028.70	47,420.84
Ratio	-1.00%	-7.00%
% Change from previous year	**-86%**	

Reason for movement : Reduction in Loss after tax and improvement in sales during the year has resulted into improvement of ratio.

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

	31 March, 2025	31 March, 2024
Profit/(Loss) after tax (A)	(791.81)	(3,445.88)
Finance Costs (B)	1,115.14	850.40
Total Tax Expense (C)	461.99	3,059.37
EBIT (D) = (A)+(B)+(C)	**785.32**	**463.90**
Total equity (D)	62,160.79	63,063.82
Total debt (E)	16,663.43	8,000.25
Capital Employed (F)=(D)+(E)	78,824.22	71,064.07
Ratio (D)/(F)	1.00%	0.65%
% Change from previous year	**53%**	

Reason for movement : The EBIT has reduced due to increased finance cost on account of increased current and non current borrowings. Also, increase in capital employed is mainly because of increased current borrowings.

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

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

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

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

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 company during the year are as follows:

(Rs. In Lacs)

Name of the entity / individual	As at 01 April, 2024	Loans given during the year	Loan Repayment during the year	Loan converted to Equity	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**	**1,161.33**	**3,698.67**	**754.81**

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Name of the entity / individual	As at 01 April, 2023	Loans given during the year	Loan Repayment during the year	Loan converted to Equity	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%	Repayable 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 : Disclosure pursuant to section 186 of the Companies Act, 2013

A Details of investments made under section 186 of the Act are given in Note 4.
B Details of guarantees given on behalf of the subsidiary companies are given in Note 33.

Note 44 : Additional disclosures as per Schedule III to the Companies Act, 2013

(i) The Company has no relationship and transactions with struck off companies.
(ii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
(iii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 45 : Business Combination

Amalgamation of erstwhile Vascular Concepts Limited (VCL) with the Company

The Board of Directors of the Company in its meeting held on 19 June, 2023, had approved the composite scheme of arrangement (the Scheme), amongst the Company and its subsidiary, Vascular Concepts Limited (VCL), in terms of Section 230-232 and other applicable provisions of Companies Act, 2013. The Scheme inter alia provides for the merger of the subsidiary (as defined in the Scheme) into the Company and as consideration, issue preference shares of the Company to a minority shareholder of VCL in accordance with the Share Entitlement Ratio mentioned in the Scheme. This would be followed immediately by the amalgamation of the VCL with the Company.

The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order dated 12 December, 2024 read with order dated 21 August, 2024. The Scheme has become effective from 01 January, 2025 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies on 01 January, 2025. Pursuant to the Scheme, all the assets, liabilities, reserves and surplus of the subsidiary have been transferred to and vested in the Company. The Appointed Date of the Scheme is 01 April, 2023.

Accounting Treatment

Detail of adjustment of assets and liabilities along with reserves of VCL and consequential adjustment to Reserves as on the appointed date of 01 April, 2023 and effective date of 01 January, 2025:

Particulars	**(Rs. In Lacs)**
Property, Plant and Equipment	713.80
Right-of-Use assets	147.25
Goodwill	2,963.54
Intangible assets	0.83
Other Financial assets	148.88
Other non-current assets	166.42
Income Tax Assets (net)	53.73
Inventories	1,296.63
Trade Receivables	1,085.69
Cash and cash equivalents	575.75
Other Financial Assets	145.86
Other current assets	42.43
Total Assets	**7,340.81**
Lease Liabilities	112.54
Borrowings	250.00
Lease Liabilities	37.91
Trade Payables	1,926.31
Other Financial Liabilities	28.70
Other Current Liabilities	13.49
Provisions	41.78
Total Liabilities	**2,410.73**
Net Assets/ (Liabilities and Reserves) (A)	**4,930.08**
Investment cancellation (B)	**(7,174.09)**
Allotment of preference shares to minority shareholder of VCL (C)	**(0.45)**
Retained Earnings on account of Business Combination (A) - (B) - (C)	**(2,244.46)**

Note 46 : 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.

Note 47 : Managerial Remuneration

Part of the managerial remuneration amounting to Rs. 574.51 Lacs paid / payable to the Executive Director of the Company for the financial year ended on 31 March 2025 and approved by the Board of Directors in their meeting held on 29 May, 2025. This is further subject to approval of the shareholders, which the Company proposes to obtain in the forthcoming Annual General Meeting.

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Note 48 : Reclassification note

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

For and on behalf of the Board of Directors
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

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