

NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Certificate on translated version of material subsidiary audited financial statements

Date: July 21, 2025

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

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

Sub: The translated audited standalone financial statements of Vascular Innovations Co. Limited for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Dear Sirs,

We have verified the translated version of the audited standalone financial statements of Vascular Innovations Co. Limited (the "Company") for the years ended March 31, 2025, March 31, 2024 and March 31, 2023. These financial statements have been translated by the Company in Indian Rupee in accordance with Ind AS 21, 'The Effect of Changes in Foreign Currency Rates'. The work carried out by us in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India.

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

We did not audit or review the financial statements of Vascular Innovations Co. Limited for the year ended March 31, 2025. These financial statements have been audited by other audit firms and we do not express any assurance on the same.

Restriction on use

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

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



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Disclaimer

The above certificate is based on the information and explanations provided by the management of Sahajanand Medical Technologies Limited and Vascular Innovations Co. Limited.

Yours Sincerely,

For Nikunj Raichura & Associates

Chartered Accountants

ICAI Firm Registration Number: 158531W

N.A. Raichura,

Nikunj Raichura

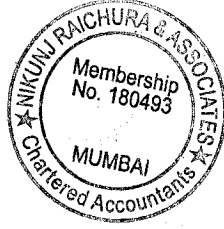
Proprietor

Membership Number: 180493

UDIN: 25180493BMUIMH4537

Place of Signature: Mumbai

Date: 21-07-2025



VASCULAR INNOVATIONS COMPANY LIMITED
Balance Sheet As at 31 March, 2025

				INR
Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	3(A)	8,04,04,127	4,92,46,971	4,41,61,141
(b) Right of Use Assets	3(C)	31,42,537	85,77,907	1,48,96,933
(c) Capital Work-in-Progress	3(B)	1,81,00,023	-	5,35,938
(d) Goodwill		-	-	-
(e) Other Intangible Assets	3(D)	3,05,954	1,04,764	12,86,405
(f) Financial Assets				
(i) Investments	4	-	-	-
(ii) Loans	5(A)	-	-	-
(iii) Other Financial Assets	6(A)	28,35,451	1,15,17,030	3,23,47,092
(g) Income Tax Assets (net)		-	-	35,80,436
(h) Deferred Tax Assets (net)	7(A)	2,28,27,743	1,96,84,008	62,19,361
(i) Other Non-Current assets	8(A)	3,30,32,327	3,27,52,972	1,82,73,905
Total Non-Current Assets		16,06,48,161	12,18,83,651	12,13,01,210
2 Current Assets				
(a) Inventories	9	51,81,41,651	44,78,90,489	35,59,73,926
(b) Financial Assets				
(i) Trade Receivables	10	14,59,04,573	33,00,71,696	23,05,58,605
(ii) Cash and Cash Equivalents	11	8,20,98,595	88,77,686	3,47,63,505
(iii) Other Bank Balances	12	1,16,06,947	1,72,67,802	2,47,67,976
(iv) Loans	5(B)	-	-	-
(v) Other Financial Assets	6(B)	3,41,50,504	-	-
(c) Other Current Assets	8(B)	2,63,82,437	3,09,08,030	8,60,68,059
Total Current Assets		81,82,84,707	83,50,15,703	73,21,32,070
Total Assets		97,89,32,868	95,68,99,354	85,34,33,280
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	13	1,16,74,250	1,16,74,250	1,16,74,250
(b) Other equity	14	74,76,06,030	66,83,54,503	66,09,24,297
Equity attributable to owners of the Company		75,92,80,280	68,00,28,753	67,25,98,547
(c) Non-controlling interest		-	-	-
Total Equity		75,92,80,280	68,00,28,753	67,25,98,547
Liabilities				
2 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15(A)	-	-	-
(ii) Lease Liabilities	16(A)	-	30,88,088	93,26,898
(iii) Other Financial Liabilities	16(C)	-	-	-
(b) Provisions	18(A)	61,61,100	41,44,019	63,40,720
(c) Deferred Tax Liabilities (net)	7(A)	-	-	-
Total Non-Current Liabilities		61,61,100	72,32,108	1,56,67,619
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15(B)	-	11,68,20,600	-
(ii) Lease Liabilities	16(B)	33,93,985	58,62,889	57,02,333
(iii) Trade Payables	17	-	-	-
total outstanding dues of micro enterprises and small enterprises		-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		4,44,99,921	9,62,74,443	13,95,33,215
(iv) Other Financial Liabilities	16(D)	10,63,31,418	2,04,25,093	29,59,703
(b) Other Current Liabilities	19	4,49,03,175	2,36,59,073	1,69,71,864
(c) Provisions	18(B)	-	-	-
(d) Current Tax liabilities (net)		1,43,62,983	65,96,389	-
Total Current Liabilities		21,34,91,484	26,96,38,488	16,51,67,116
Total Liabilities		21,96,52,583	27,68,70,595	18,08,34,733
Total Equity and Liabilities		97,89,32,864	95,68,99,349	85,34,33,280
See accompanying notes forming part of the financial statements	1-38			

In terms of our report attached of even date

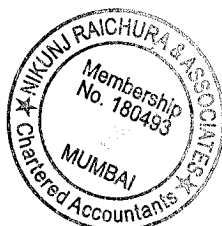
For Nikunj Raichura & Associates
Chartered Accountants
ICAI Firms registration number: 158531W

N. A. Raichura

Nikunj Raichura
Proprietor
(Membership Number - 180493)

Place : Mumbai

Date : 21-7-2025



For and on behalf of the Board of Directors
VASCULAR INNOVATIONS COMPANY LIMITED

Mr. Sandip Patil
Director

Place : Thailand
Date :



VASCULAR INNOVATIONS COMPANY LIMITED
Statement of Profit and Loss for the year ended 31 March, 2025

				INR
Particulars	Note No.	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
I Income :				
Revenue from operations	20	80,28,53,895	83,42,62,414	50,44,29,870
Other income	21	18,00,168	2,46,76,019	(1,23,82,670)
Total Income (I)		80,46,54,064	85,89,38,434	49,20,47,200
II Expenses:				
Cost of materials consumed	check			
Purchase of Stock-in-trade	22	28,66,53,362	46,53,71,389	24,59,41,602
	23	17,19,447	74,49,966	13,62,628
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(3,75,85,977)	(5,55,29,601)	(10,84,79,380)
Employee benefits expense	25	16,28,27,103	11,63,47,629	8,47,73,056
Finance costs	26	61,48,141	31,16,397	4,37,312
Depreciation and amortisation expense	3	1,98,58,063	1,84,61,210	1,96,18,818
Other expenses	27	31,66,18,822	25,07,48,658	17,88,41,228
Total expenses (II)		75,62,38,962	80,59,65,648	42,24,95,275
III Profit/(loss) before exceptional items and tax (III = I - II)		4,84,15,102	5,29,72,786	6,95,51,925
IV Exceptional items (IV)				
V Profit/(loss) before tax (V = III-IV)		4,84,15,102	5,29,72,786	6,95,51,925
VI Tax expense:	7			
Current tax		2,27,81,515	3,46,56,486	1,77,99,440
Deferred tax expense / (credit)		-11,56,502	(1,46,80,523)	(11,67,421)
Tax related to earlier years		1,52,08,963	-	-
Total tax expense (VI)		3,69,23,976	1,99,75,963	1,66,32,018
VII Profit/(loss) after tax (VII = V - VI)		1,14,91,126	3,29,96,823	5,29,19,906
VIII Other comprehensive income/(loss)				
Items that will not be reclassified subsequently to profit or loss				
Re-measurement Gain/(Loss) on defined benefit obligation		-33,314	30,47,689	35,44,609
Income tax on above	7	-6,663	(6,09,538)	(7,08,922)
Items that will be reclassified subsequently to profit or loss				
Exchange loss on translation of financial statements of foreign operations		6,78,00,377	(2,80,04,770)	3,16,04,438
Total Other comprehensive Income/(loss) (VIII)		6,77,60,400	(2,55,66,620)	3,44,40,125
IX Total Comprehensive Income/(loss) for the year (IX = VII + VIII)		7,92,51,527	74,30,203	8,73,60,030
XII Earnings per share:				
(Face Value Baki 490 per Share)				
Basic	29	1,149	3,300	5,292
Diluted		1,149	3,300	5,292
See accompanying notes forming part of the financial statements		1-38		
In terms of our report attached of even date				

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

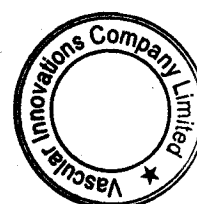
N.A. Raichura
Nikunj Raichura
Proprietor
(Membership Number - 180493)
Place : Mumbai
Date : 21-7-2025



For and on behalf of the Board of Directors
VASCULAR INNOVATIONS COMPANY LIMITED

Mr. Sandip Paul
Director

Place : Thailand
Date :



VASCULAR INNOVATIONS COMPANY LIMITED
Statement of Cash flows for the year ended 31 March, 2025

INR

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
A Cash flows from Operating Activities			
Profit/(loss) before tax	4,84,15,102	5,29,72,786	6,95,51,925
Adjustment for:			
Depreciation and amortisation expense	1,98,58,063	1,84,61,210	1,96,18,818
Finance costs	61,48,141	31,16,397	4,37,312
Interest income	-1,81,410	-1,57,290	-82,225
Exceptional Item	-	-	-
Unrealised exchange rate variation	86,86,767	42,49,256	-31,86,436
Loss on sale of property, plant and equipment (net)	42,094	1,70,398	-1,98,552
Gain on termination of lease	-	-	-
Bad debts	-	-	-
Allowances for doubtful debts	-	4,11,25,000	86,38,825
Provision no longer required written back	-	-	-
Provision for Employee Benefits	-	-	-
Operating profit before working capital changes	8,29,68,757	11,99,37,757	9,47,79,668
Movements in working capital			
Adjustment for (increase) / decrease in operating assets:			
Inventories	-7,02,51,162	-9,19,16,563	-22,46,38,901
Trade Receivables and other assets	11,87,20,466	-7,98,75,371	4,98,21,775
Adjustment for increase / (decrease) in operating liabilities:			
Trade Payables and other liabilities	6,91,08,854	-2,03,98,164	12,09,15,072
Cash generated/(used in) operating activities	20,05,46,915	-7,22,52,340	4,08,77,614
Net income tax paid	-3,23,07,779	-2,32,63,786	-4,07,16,978
Net Cash generated/(used in) operating activities (A)	16,82,39,136	-9,55,16,126	1,60,636
B Cash flows from investing activities			
Payment for purchase of Property, Plant & Equipment	(3,94,75,268)	-1,75,84,712	-2,67,87,605
Proceeds from sale of property, plant and equipment	(42,094)	-412	2,33,913
Payment towards acquisition of business	-	-	-
Loans (given)/repaid to third party	-	-	-
Proceeds from loan given to third party	-	-	-
Bank deposits (placed)/withdrawn (net)	56,60,855	75,00,174	-12,46,324
Interest received	1,81,410	1,57,290	82,225
Net Cash generated/(used in) investing activities (B)	-3,36,75,097	-99,27,660	-2,77,17,791
C Cash flows from financing activities			
Proceeds/(repayment) of short-term borrowings (net)	-12,36,54,600	11,68,20,600	-
Proceeds from long term borrowings	-	-	-
Repayment of long term borrowings	-	-	-
Payment of lease liabilities (Principal)	-62,05,868	-56,14,413	-44,87,329
Payment of lease liabilities (Interest)	-4,59,842	-8,46,207	-4,37,312
Finances costs paid	-56,88,299	-22,70,190	-
Net cash generated/(used in) from financing activities (C)	-13,60,08,610	10,80,89,790	-49,24,641
Net increase in cash and cash equivalents (A+B+C)	-14,44,571	26,46,003	-3,24,81,796
Cash and cash equivalents at the beginning of the year	88,77,686	3,47,63,505	3,52,82,929
Cash and cash equivalents acquired consequent to business combination	-	-	-
Less: Unrealised exchange gain/(loss) on cash and cash equivalents	7,46,65,480	-2,85,31,822	3,19,62,372
Cash and cash equivalents at the end of the year	8,20,98,595	88,77,686	3,47,63,505
Reconciliation of cash and cash equivalents			
Closing balance of cash and cash equivalent	8,20,98,595	88,77,686	3,47,63,505
Cash and cash equivalents at the end of the year	8,20,98,595	88,77,686	3,47,63,505

See accompanying notes forming part of the financial statements (Refer Notes 1-38)

Notes:

ACCOUNTS OF INVESTORS OF SECURITIES IN CASH FLOWS ARISING FROM

	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2024
Borrowings at the beginning of the period year (current and non-current)	11,68,20,600	-	-
Proceeds from non-current borrowings	-	11,68,20,600	-
Repayments of non-current borrowings	(12,36,54,600)	-	-
Proceeds/(repayment) of short-term borrowings (net)	-	-	-
Exchange rate impact arising on the foreign borrowings at the end of the year (current and non-current)	68,34,000	-	-
	-	11,68,20,600	-

In terms of our report attached of even date

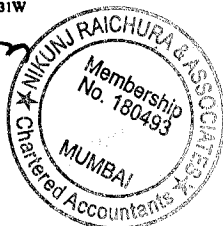
For Nikunj Raichura & Associates
Chartered Accountants
ICAI Firms registration number: 158531W

N.A. Raichura

Nikunj Raichura
Proprietor
(Membership Number - 180493)

Place : Mumbai

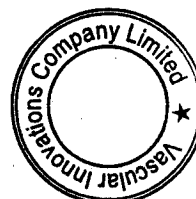
Date : 21-7-2025



For and on behalf of the Board of Directors
VASCULAR INNOVATIONS COMPANY LIMITED

Mr. Sandip Patil
Director

Place : Thailand
Date :



VASCULAR INNOVATIONS COMPANY LIMITED
Statement of Changes in Equity for the year ended 31 March, 2024

A. Equity Share Capital		INR	
Particulars	Equity share capital (No of shares)	Total equity	
Issued, Subscribed equity shares:			
Balance as at 1 April, 2022	49,00,000	1,16,74,250	
Addition	-	-	
Balance as at 31 March, 2023	49,00,000	1,16,74,250	
Addition	-	-	
Balance as at 31 March, 2024	49,00,000	1,16,74,250	
Addition	-	-	
Balance as at 31 March, 2024	49,00,000	1,16,74,250	

B. Other Equity

Particulars	Share Option Outstanding Reserve	Reserves and Surplus				Total Other Equity attributable to shareholders of the Company	Total other equity
		Securities Premium	Capital Reserve on Business Combination	General Reserve	Retained Earnings	Items of Other Comprehensive Income Remeasurement of defined benefit obligations	
Balance as at 1 April, 2022	-	-	-	-	57,26,62,739	9,01,527	57,35,64,266
Profit for the year ended 31 March, 2023	-	-	-	-	5,29,19,906	-	5,29,19,906
Transfer to Retained earnings on lapse of employee stock options	-	-	-	-	-	-	-
Remeasurement of defined benefit obligations for the year ended 31 March, 2023	-	-	-	-	-	28,35,687	28,35,687
Foreign currency translation changes	-	-	-	-	3,16,04,438	3,16,04,438	3,16,04,438
Total comprehensive Income	-	-	-	-	65,69,85,503	-	65,69,85,503
Balance as at 31st March, 2023	-	-	-	-	3,29,96,823	3,29,96,823	3,29,96,823
Profit for the year ended 31 March, 2024	-	-	-	-	-	-	-
Transfer to Retained earnings on lapse of employee stock options	-	-	-	-	-	-	-
Remeasurement of defined benefit obligations for the year ended 31 March, 2024	-	-	-	-	-	24,38,151	24,38,151
Foreign currency translation changes	-	-	-	-	(2,80,04,770)	-	(2,80,04,770)
Total comprehensive Income	-	-	-	-	66,36,84,73	61,36,347	66,33,33,434
Balance as at 31st March, 2024	-	-	-	-	1,14,91,126	1,14,91,126	1,14,91,126
Transfer to Retained earnings on lapse of employee stock options	-	-	-	-	-	-	-
Remeasurement of defined benefit obligations for the year ended 31 March, 2024	-	-	-	-	-	(39,977)	(39,977)
Foreign currency translation changes	-	-	-	-	6,78,00,377	-	6,78,00,377
Total comprehensive Income	-	-	-	-	74,03,41,848	67,02,686	74,75,84,961
Balance as at 31st March, 2025	-	-	-	-	-	-	74,75,84,961

See accompanying notes forming part of the financial statements (Refer Notes 1-38)

In terms of our report attached of even date

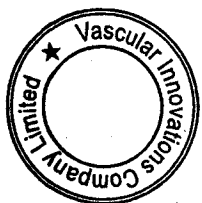
For Nikunj Raichura & Associates
In terms of our report attached of even date

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

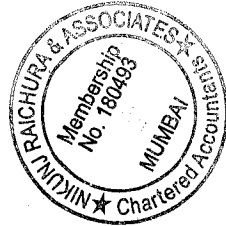
N.A. Raichura
Nikunj Raichura
Proprietor
(Membership Number - 180493)

Place : Mumbai
Date : 21-7-2025

For and on behalf of the Board of Directors
VASCULAR INNOVATIONS COMPANY LIMITED



Mr. Sandip Patel
Director
Place : Thailand
Date :



1 General Information

The Financial Information comprise financial statements of VASCULAR INNOVATIONS COMPANY LIMITED ('the Company') for the year ended 31 March, 2025.

Registered address and principal place of business of the company is located at :88/31 Moo 1, 345 Road, Bang Tanai, Pakkret, Nonthaburi
Principal Business activities/Nature of Business Activities of the company:Engage in the manufacturing , import , export and maintenance service for medical devices and equipments

The parent/holding company of the company is Sahajanand Medical Technologies Ireland Limited, Ireland.

The Company is registered under the Thai civil and commercial code.

The financial statements for the year ended 31 March, 2023 were approved by the Board of Directors and authorised for issue on 19th September 2023.

2 Summary of significant accounting policies

a) Statement of compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards, as amended, from time to time.

b) Basis of Accounting

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

c) Use of Estimates

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

d) Inventories

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

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

e) Revenue Recognition

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

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

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

Other Income

Dividend & Interest Income:

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

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

f) Property, Plant and Equipment

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

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

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

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

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

Description of the asset	Estimated Useful Life (Years)
Building	60
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.



a) **Goodwill**

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

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

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

b) **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
Patents and Trademarks	3
Customer Relationship	7
Brand and Technologies	7
Non Compete	4
Distribution Network	3
Development Cost	5

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

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

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

i) **Financial Instrument**

Recognition and initial measurement

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

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

Financial assets

Cash and cash equivalents

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

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities and equity instruments

Financial liabilities at fair value through profit or loss

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

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



Other financial liabilities

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

Equity instruments

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

Derecognition of financial instruments

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

Fair value measurement

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

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

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

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

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

j) Foreign Currency Transactions

Initial Recognition

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

Subsequent Recognition

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

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

k) Employee Benefits

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

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

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

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

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

Other long-term employee benefits:

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

l) Leases

The Company evaluates each contract or arrangement to determine whether it qualifies as lease as defined under IFRS 16.

A contract is, or contains, a lease if the contract involves:

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

The Company as a lessee.

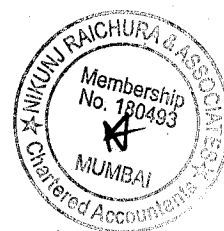
The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

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

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

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

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



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

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

m) Current and Deferred Tax

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

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

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

i. Current income tax

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

ii. Deferred tax

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

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

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

n) Impairment of Assets

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

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

o) Provisions and Contingent Liabilities and Contingent Assets

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

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

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

p) Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company for the purpose of performance assessment and to make decisions for resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of performance assessment and resource allocation to the segments.

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

q) Exceptional Items

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

r) Export Benefit

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

s) Borrowing Costs

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

t) Key Sources of Estimation



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

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

Useful lives of property, plant and equipment and intangible assets

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

Employee benefit plan

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

Impairment of financial assets

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

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

Income Taxes

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

Goodwill

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

Appropriate independent professional advice is also obtained, as necessary. Goodwill is subjected to annual tests of impairment in line with the accounting policy (refer note 2(g)).

u) Share-based payment arrangements

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

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

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

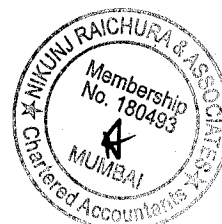
For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured,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

v) Earnings Per Share

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

w) Cash Flow Statement:

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



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

Particulars	Building		Leasehold Improvements	Leasehold building	Land-Owned	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Leasehold land	Total
Cost													
Balance as at 1 April, 2022	-	-	3,00,43,365	-	-	6,09,17,979	-	30,06,013	76,00,672	1,21,12,976	-	-	11,96,79,806
Additions	-	-	25,30,257	-	-	1,81,35,028	-	14,99,976	23,01,603	17,23,120	-	-	2,63,96,094
Disposals	-	-	-	-	-	(1,52,87,342)	-	(3,90,281)	(4,94,748)	-	-	-	(1,61,72,371)
Exchange differences on translation of foreign operations	-	-	16,33,757	-	-	35,10,641	-	-	2,04,438	6,93,248	-	-	38,60,472
Balance as at 31 March, 2023	-	-	3,42,09,379	-	-	7,32,75,706	-	43,20,167	94,23,894	1,45,34,854	-	-	13,57,64,000
Additions	-	-	34,55,828	-	-	73,43,809	-	13,88,412	64,60,934	-	-	-	1,86,48,993
Disposals	-	-	-	-	-	(2,54,742)	-	(67,163)	(4,14,364)	-	-	-	(7,36,469)
Exchange differences on translation of foreign operations	-	-	(14,66,161)	-	-	(31,32,566)	-	(2,07,223)	(5,32,661)	(5,85,826)	-	-	(59,24,737)
Balance As at 31 March, 2024	-	-	3,61,99,046	-	-	7,72,32,207	-	54,33,893	1,49,37,613	1,39,49,026	-	-	14,77,51,785
Additions	-	-	83,57,725	-	-	2,16,21,083	-	38,69,782	31,68,881	-	-	-	3,90,37,471
Exchanges through Business Combinations	-	-	-	-	-	-8,52,999	-	-2,03,032	-4,52,904	-	-	-	(17,08,935)
Disposals	-	-	-	-	-	84,46,134	-	7,56,156	15,76,077	13,81,749	-	-	1,60,66,116
Exchange differences on translation of foreign operations	-	-	39,06,001	-	-	-	-	-	-	-	-	-	-
Balance As at 31 March, 2025	-	-	4,84,62,772	-	-	10,64,46,426	-	1,18,76,798	1,90,29,666	1,53,30,775	-	-	20,11,46,437
Accumulated Depreciation													
Balance as at 1 April, 2022	-	-	1,64,00,946	-	-	6,03,76,191	-	15,70,484	65,55,636	56,22,665	-	-	9,04,75,922
Charge for the period	-	-	13,92,742	-	-	57,32,039	-	5,15,348	7,38,768	51,10,493	-	-	1,34,89,370
Eliminated on disposal of assets	-	-	-	-	-	(1,32,38,677)	-	(3,90,256)	(11,20,509)	-	-	-	(1,67,69,441)
Exchange differences on translation of foreign operations	-	-	8,93,520	-	-	25,91,425	-	82,644	3,12,457	5,26,963	-	-	44,07,009
Balance as at 31 March, 2023	-	-	1,86,97,208	-	-	5,34,40,858	-	17,28,220	64,86,354	1,12,60,122	-	-	9,16,02,859
Charge for the year	-	-	12,19,966	-	-	67,14,819	-	12,75,970	14,85,214	7,39,309	-	-	1,14,35,219
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	(64,765)	-	(58,063)	(3,49,465)	-	-	-	(4,72,291)
Exchange differences on translation of foreign operations	-	-	(7,84,024)	-	-	(24,05,094)	-	(1,00,440)	(2,98,974)	(4,72,524)	-	-	(40,60,966)
Balance As at 31 March, 2024	-	-	1,91,23,090	-	-	5,76,86,008	-	28,45,689	73,23,129	1,15,26,907	-	-	9,85,04,824
Charge for the year	-	-	16,35,697	-	-	60,88,014	-	26,42,085	25,73,592	7,58,352	-	-	1,36,97,740
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	(8,51,234)	-	(2,01,668)	(6,25,464)	-	-	-	(16,78,366)
Exchange differences on translation of foreign operations	-	-	19,56,949	-	-	59,14,854	-	3,75,372	8,60,051	11,70,880	-	-	1,02,18,125
Balance As at 31 March, 2025	-	-	2,27,15,737	-	-	6,98,37,643	-	56,61,498	1,00,71,307	1,34,56,138	-	-	12,07,42,323
Net Carrying Amount													
Balance as at 31 March, 2023	-	-	1,55,22,171	-	-	1,98,31,748	-	25,91,947	29,37,540	32,74,735	-	-	4,41,61,141
Balance as at 31 March, 2024	-	-	1,70,75,956	-	-	1,95,46,199	-	25,88,204	76,14,485	24,32,126	-	-	4,92,46,971
Balance As at 31 March, 2025	-	-	2,57,47,035	-	-	3,76,08,783	-	62,15,300	89,58,359	18,74,649	-	-	8,04,04,126

Note 1 : There are no assets pledged.

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

Relevant Line Item in the Balance Sheet	Description of Item of Property	Title deed held in the name of	Whether title deed holder is a promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company	Gross Carrying Value	
						As at 31 March, 2025	As at 31 March, 2024
Property plant and Equipment/ Right of Use							
Property plant and Equipment/ Right of Use	Not applicable						
Property plant and Equipment/ Right of Use							
Property plant and Equipment/ Right of Use							

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



Particulars	Amount
Cost	
Balance as at 31 March, 2023	5,55,938
Additions	1,78,84,438
Asset Capitalised	-1,84,12,113
Exchange differences on translation of foreign operations	-8,263
Balance as at 31 March, 2024	0
Additions	5,65,97,422
Asset Capitalised	-3,91,65,320
Exchange differences on translation of foreign operations	6,67,921
Balance as at 31 March, 2025	1,81,00,023

Particulars	INR			
	Less than 1 year	1-2 years	More than 3 years	Total
Amount in CWIP for a period of				
Projects in Progress	1,81,00,023	-	-	1,81,00,023
Projects Temporarily Suspended	-	-	-	-

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

Particulars	INR			
	Less than 1 year	1-2 years	More than 3 years	Total
To be completed in				
Projects in Progress:				
Project 1	-	-	-	-
Project 2	-	-	-	-
Projects Temporarily Suspended:				
Project 1	-	-	-	-
Project 2	-	-	-	-

Particulars	Office Space	Leasehold land	Vehicles	Total
Cost				
Balance as at 1 April, 2022	-	84,94,374	-	84,94,374
Additions	-	1,67,39,761	-	1,67,39,761
Additions through Business Combinations	-	-	-	-
Disposals	-	(85,17,178)	-	(85,17,178)
Exchange differences on translation of foreign operations	-	8,20,006	-	8,20,006
Balance as at 31 March, 2023	-	1,75,36,963	-	1,75,36,963
Additions	-	-	-	-
Additions through Business Combinations	-	-	-	-
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	-	(7,06,827)	-	(7,06,827)
Balance As at 31 March, 2024	-	1,68,30,135	-	1,68,30,135
Additions	-	-	-	-
Additions through Business Combinations	-	-	-	-
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	-	16,67,143	-	16,67,143
Balance As at 31 March, 2025	-	1,84,97,278	-	1,84,97,278
Accumulated Depreciation				
Balance as at 1 April, 2022	-	66,61,586	-	66,61,586
Charge for the period	-	43,57,726	-	43,57,726
Disposals	-	(85,17,178)	-	(85,17,178)
Exchange differences on translation of foreign operations	-	1,37,895	-	1,37,895
Balance as at 31 March, 2023	-	26,40,029	-	26,40,029
Charge for the year	-	58,66,900	-	58,66,900
Additions through Business Combinations	-	-	-	-
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	-	(2,54,702)	-	(2,54,702)
Balance As at 31 March, 2024	-	82,52,228	-	82,52,228
Charge for the year	-	60,53,143	-	60,53,143
Additions through Business Combinations	-	-	-	-
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	-	10,49,371	-	10,49,371
Balance As at 31 March, 2025	-	1,53,54,742	-	1,53,54,742
Net Carrying Amount				
Balance as at 31 March, 2023	-	1,48,96,933	-	1,48,96,933
Balance As at 31 March, 2024	-	85,77,908	-	85,77,908
Balance As at 31 March, 2025	-	31,42,537	-	31,42,537



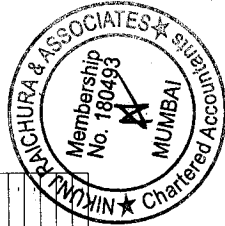
Particulars		Computer Software	Patents and trademark	Development Cost	Brand & Technology	Distribution Network	Non Complete	Customer Relationship	Total
Cost									
Balance as at 1 April, 2022		10,19,922	-	69,21,619	-	-	-	-	79,41,541
Additions		1,11,637	-	-	-	-	-	-	1,11,637
Additions through Business Combinations		-	-	-	-	-	-	-	-
Disposals		-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations		56,757	-	3,49,097	-	-	-	-	4,05,854
Balance as at 31 March, 2023		11,88,316	-	72,70,716	-	-	-	-	84,59,032
Additions		-	-	-	-	-	-	-	-
Additions through Business Combinations		-	-	-	-	-	-	-	-
Disposals		-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations		(47,895)	-	(2,93,046)	-	-	-	-	(3,40,941)
Balance As at 31 March, 2024		11,40,421	-	69,77,669	-	-	-	-	81,18,090
Additions		2,90,952	-	-	-	-	-	-	2,90,952
Additions through Business Combinations		-	-	-	-	-	-	-	-
Disposals		-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations		1,24,115	-	6,91,187	-	-	-	-	8,15,302
Balance As at 31 March, 2025		15,55,488	-	76,68,856	-	-	-	-	92,24,344
Amortisation									
Balance as at 1 April, 2022		9,08,289	-	41,52,971	-	-	-	-	50,61,260
Charge for the period		41,427	-	17,30,297	-	-	-	-	17,71,723
Disposals		-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations		9,56,072	-	44,44,829	-	-	-	-	54,00,901
Balance as at 31 March, 2023		9,97,498	-	61,75,126	-	-	-	-	71,72,624
Charge for the year		80,135	-	10,78,697	-	-	-	-	11,59,092
Disposals		-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations		9,55,262	-	58,98,972	-	-	-	-	68,54,234
Balance As at 31 March, 2024		10,35,687	-	69,77,669	-	-	-	-	80,13,327
Charge for the year		1,07,180	-	-	-	-	-	-	1,07,180
Additions through Business Combinations		-	-	-	-	-	-	-	-
Disposals		-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations		1,06,696	-	6,91,187	-	-	-	-	7,97,883
Balance As at 31 March, 2025		12,49,333	-	76,68,856	-	-	-	-	89,18,390
Net Carrying Amount									
Balance as at 31 March, 2023		1,90,818	-	10,95,590	-	-	-	-	12,86,407
Balance As at 31 March, 2024		1,04,764	-	0	-	-	-	-	1,04,763
Balance As at 31 March, 2025		3,05,954	-	0	-	-	-	-	3,05,954

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

Note 3(E): Intangible Asset under development

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

		As at 31 March, 2025				As at 31 March, 2024				As at 31 March, 2023			
Amount in Intangible Asset under developer		Less than 1 year	1-2 years	More than 3 years	Total	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		-	-	-	-	-	-	-	-	-	-	-	-
Projects Temporarily Suspended		-	-	-	-	-	-	-	-	-	-	-	-
To be completed in		Less than 1 year	1-2 years	More than 3 years	Total	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:		-	-	-	-	-	-	-	-	-	-	-	-
Project 1		-	-	-	-	-	-	-	-	-	-	-	-
Project 2		-	-	-	-	-	-	-	-	-	-	-	-
Projects Temporarily Suspended:		-	-	-	-	-	-	-	-	-	-	-	-
Project 1		-	-	-	-	-	-	-	-	-	-	-	-
Project 2		-	-	-	-	-	-	-	-	-	-	-	-



VASCULAR INNOVATIONS COMPANY LIMITED

Notes to the Financial Statements for the year ended 31 March, 2025

Note 4 : Non-Current Investments (Unquoted)

National Savings Certificate-at amortised cost
 Non Current Investments in Subsidiaries
 Non Current Investments in Vascular Concepts Ltd
 Non Current Investment in SMT Cardiovascular Ltd
 Non Current Investment in SMT Ireland Ltd

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Note 5 : Loans
(A) Non-Current Loans

Unsecured, Considered Good
 Loans to parties
 Loans to Group Companies

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
-	-	-
-	-	-
-	-	-
-	-	-

(B) Current Loans

Unsecured, Considered Good
 Loans to employees
 Loans to parties
 Loans to Group Companies

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
-	-	-
-	-	-
-	-	-
-	-	-

Note 6: Other Financial Assets
(A) Non-Current Financial Assets

Advance receivable in cash or in kind or for value to be received
 Security Deposits, Considered good
 Deposits with banks with maturity period of more than 12 months (refer note (i))
 Gratuity Fund Balance
 Interest Receivable on:
 Loans given to Subsidiaries
 Unsecured Loans & Deposits
 Other Non-Current Assets

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
-	-	-
28,35,450.83	1,15,17,029.78	3,23,47,092.11
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
28,35,451	1,15,17,030	3,23,47,092

(i) Includes Deposits of Nil (31 March, 2023: Nil), lien as collateral towards borrowings.

(B) Current Financial Assets

Security Deposits
 Considered good
 Considered doubtful
 Less : Allowance for doubtful deposits

Receivable from Previous owner
 Interest Receivable on unsecured loans and deposits
 Export Incentive Receivable
 Receivable from Subsidiary companies
 Other receivables

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
3,41,49,535.66	-	-
968.83	-	-
3,41,50,504.50	-	-

Note 7: Deferred Tax Assets / Liabilities

Deferred tax assets / (liabilities) presented in the Balance sheet

Deferred tax assets
 Deferred tax Liabilities

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
2,38,27,743	1,96,84,008	62,19,361
2,38,27,743	1,96,84,008	62,19,361

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

Particulars	As at 01 April, 2024	(Charged) / credited to statement of Profit and Loss	(Charged) / credited to other comprehensive income	Acquired through Business Combination	(Charged) / credited to Equity	Foreign Currency Translation Difference	As at 31 March, 2025
Difference between Book based and Tax based in respect of Allowances for Doubtful debts and security deposits	1,23,94,430	-	-	-	-	-	1,23,94,430
Provision for contingencies	-	-	-	-	-	-	-
Employee Benefits	8,77,289	-	3,16,123	(6,663)	-	-	11,86,749
Carried forward Losses	-	-	-	-	-	-	-
Deferred Tax on lease liabilities	-	-	-	-	-	-	-
Others	75,63,802	-	8,40,379	-	-	-	84,04,181
FCTR	7,98,325	-	44,312	(255)	-	-	8,42,382
Deferred Tax Assets (net)	2,16,33,847	-	12,00,814	(6,918)	-	-	2,38,27,743

Particulars	As at 01 April, 2023	(Charged) / credited to statement of Profit and Loss	(Charged) / credited to other comprehensive income	Acquired through Business Combination	(Charged) / credited to Equity	Foreign Currency Translation Difference	As at 31 March, 2024
Difference between Book based and Tax based in respect of Allowances for Doubtful debts and security deposits	37,88,080	-	82,24,999	-	-	-	1,20,13,079
Provision for contingencies	-	-	-	-	-	-	-
Employee Benefits	12,48,593	-	2,11,242	(6,09,538)	-	-	8,50,296
Carried forward Losses	-	-	-	-	-	-	-
Deferred Tax on lease liabilities	-	-	-	-	-	-	-
Others	10,86,800	-	62,44,280	-	-	-	73,31,079
FCTR	(1,54,781)	-	(3,71,074)	15,407	-	-	(5,10,447)
Deferred Tax Assets (net)	59,68,692	-	1,43,09,446	(5,94,131)	-	-	1,96,84,008

Particulars	As at 01 April, 2022	(Charged) / credited to statement of Profit and Loss	(Charged) / credited to other comprehensive income	Acquired through Business Combination	(Charged) / credited to Equity	Foreign Currency Translation Difference	As at 31 March, 2023
-------------	----------------------	--	--	---------------------------------------	--------------------------------	---	----------------------



VASCULAR INNOVATIONS COMPANY LIMITED

Notes to the Financial Statements for the year ended 31 March, 2025

Difference between Book based and Tax based in respect of
PPE and intangible assets

	-	-	-	-	-	-	-
Allowances for Doubtful debts and security deposits	19,44,737	17,27,766	-	-	-	-	36,72,503
Provision for contingencies	-	-	-	-	-	-	-
Employee Benefits	13,95,231	5,24,188	(7,08,922)	-	-	-	12,10,497
Carried forward Losses	-	-	-	-	-	-	-
Deferred Tax on lease liabilities	-	-	-	-	-	-	-
Others	21,38,171	(10,84,530)	-	-	-	-	10,53,641
FCTR	2,60,887	55,599	(33,761)	-	-	-	2,82,722
Deferred Tax Assets (net)	<u>87,39,026</u>	<u>12,23,023</u>	<u>(7,12,683)</u>	-	-	-	<u>62,19,364</u>



VASCULAR INNOVATIONS COMPANY LIMITED

Notes to the Financial Statements for the year ended 31 March, 2025

(B) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in Thailand.

Sr. No.	Particulars	INR		
		For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
(A)	Profit/(loss) Before Tax	4,84,15,102	5,29,72,786	6,95,51,925
(B)	Thailand Statutory Corporate Tax Rate	20%	20%	20%
(C)	Tax on accounting profit	96,83,020	1,05,94,557	1,39,10,385
(D)	(i) Tax on expense not tax deductible	53,40,868	53,40,868	44,31,499
	(ii) CSR Expenses	-	-	-
	(iii) Weighted deduction on R&D Expenditure	-	-	-
	(iv) BOI Tax exempt	6,47,382	(28,13,290)	(32,36,909)
	(v) effect on deferred tax due to change in income tax rate	-	-	-
	(vi) Losses on which deferred tax is not recognised	-	-	-
	(vii) Impact due to differential tax rates in respective countries	-	-	-
	(viii) Carry Forward Losses of earlier years	-	-	-
	(ix) Reversal of deferred tax assets of earlier period for loss making entities based on re-evaluation	-	-	-
	(x) Tax related to earlier periods	-	-	-
	(xi) Tax effect on various other items	-	-	-
	Total effect of Tax Adjustments ((i) to (xi))	59,88,250	25,27,578	11,94,590
(E)	Tax Expense recognised during the year/period	1,56,71,270	1,31,22,135	1,51,04,975

Disclosure pursuant to Ind AS 12 Income Taxes

Current Tax	2,27,81,515	3,46,56,486	1,77,99,440
Tax related to earlier years	1,52,98,963	-	-
Deferred Tax	(11,56,502)	(1,46,80,523)	(11,67,421)
Total tax expenses in the Statement of Profit and Loss	3,69,23,976	1,99,75,963	1,66,32,019
Tax effect on Other Comprehensive Income	(6,663)	(6,09,538)	(7,08,922)
Deferred Tax credit recorded in Equity (due to transition to IFRS 16)	-	-	-
(D) Tax losses for which no deferred tax is recognised	-	-	-

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

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

Note 8: Other assets

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

Indirect taxes recoverable	3,27,93,123.83	3,02,04,672.28	1,69,50,800.96
Provision for indirect tax recoverable	-	-	-
Capital advance	2,39,202.78	25,48,299.78	13,23,103.96
Prepaid Expenses	-	-	-
Advance to employees	-	-	-
	3,30,37,327	3,27,53,972	1,82,73,905

*Movement:

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

(B) Other assets - Current

Unsecured, Considered good	-	-	-
Indirect taxes recoverable	(0.10)	-	-
Advance to suppliers	1,44,05,264.58	1,30,02,968.60	7,62,75,488.30
Prepaid expenses	48,60,073.85	1,12,38,900	48,12,550.52
Receivable from Group company	-	-	-
Advances to employees	71,17,098.38	66,66,162	49,80,020.37
Government Incentives Receivable	2,63,82,437	3,09,08,030	8,60,68,059

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

Finished Goods	9,71,14,188.68	5,83,20,715	9,13,23,204.47
(Including Goods-In-Transit is Nil (31 March, 2024: Nil))	-	-	-
Raw material	20,68,50,397.35	19,48,33,848	15,47,88,023.57
(Including Goods-In-Transit is INR 10,154,661.23 (31 March, 2024: INR 8,046,065.08))	-	-	-
Work-in-progress	20,21,11,891.75	17,85,12,377	9,90,57,165.36
Packing material	90,76,917.25	1,15,74,818	1,08,05,532.51
(Including Goods-In-Transit Nil (31 March, 2024: Nil))	-	-	-
Stores and spares	8,822.81	-	-
Stock in trade	29,79,433.12	46,48,731	-
Less: Allowance for devaluation in value of inventories	-	-	-
	51,81,41,651	44,78,90,489	35,89,73,926

Notes:

(i) The cost of inventories recognised as an expense during the year was INR 24,66,21,714.4 (March 31, 2024: INR 41,72,91,746.6; 31 March, 2023: INR 13,88,24,852)

(ii) The cost of inventories recognised as an expense includes INR 5,79,80,145.37 (31 March, 2024: INR 49,361,233; 31 March, 2023: INR 5,268,200) in respect of write-down of inventory to net realisable value.

(iii) Inventories with a carrying amount of Nil (March 31, 2023: Nil) have been pledged as security for certain of the Company's bank overdrafts/borrowings.



VASCULAR INNOVATIONS COMPANY LIMITED

Notes to the Financial Statements for the year ended 31 March, 2025

Note 10: Trade Receivables

 Unsecured
 Considered good
 Considered doubtful

Less : Allowance for impairment

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
14,59,04,573	38,86,18,842	24,97,95,599
6,43,46,652	-	-
21,02,51,226	38,86,18,842	24,97,95,599
(6,43,46,652)	(5,85,47,146)	(1,92,36,994)
14,59,04,573	33,00,71,696	23,05,58,605

Note:

(i) The average credit period on sales of goods varies from 30 to 60 days. No interest is charged on trade receivables. Before accepting any new customer, the Company performs detailed background check to assess the potential customer's credit quality. The credit quality of customer are reviewed on regular basis.

(ii) Allowance for impairment

 Opening Balance
 Add : Additions through business acquisitions
 Add: Allowance during the year
 Less: Reversals during the year
 Exchange rate differential on translating the financial statements of foreign operations
 Closing Balance

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(5,85,47,145)	(1,92,36,992)	(96,97,652)
-	-	-
-	(4,11,25,000)	(86,38,825)
-	-	-
(57,99,505)	18,14,847	(9,00,514)
(6,43,46,650)	(5,85,47,145)	(1,92,36,992)

(iii) No single customer contributed more than 10% or more of the Company's total revenue for the year ended 31 March, 2025, 31 March, 2024 and 31 March 2023

(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.

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

INR							
Particulars	Less than 6 Months	6 Months- 1 Year	1 - 2 Year	2 - 3 Years	More than 3 Years	Unbilled	Total
As at 31 March, 2025							
Undisputed:							
Considered Good	3,65,64,806	19,47,443			32,18,267		14,59,04,571
Considered Doubtful	18,44,497	2,23,033			6,22,79,123		6,43,46,653
Disputed:							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Gross Carrying Amount	3,84,09,302	21,70,476			6,54,97,390	-	21,02,51,224
As at 31 March, 2024							
Undisputed:							
Considered Good	9,29,34,096	16,95,882	49,90,616	-	-	1,87,82,813	33,00,71,698
Considered Doubtful	6,81,638	7,53,199	5,84,698	2,95,04,610	2,70,23,000	-	5,85,47,144
Disputed:							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Gross Carrying Amount	4,08,69,525	10,69,188	24,33,996	1,28,80,735	1,17,97,346	81,99,953	9,24,07,357
As at 31 March, 2023							
Undisputed:							
Considered Good	9,69,87,046	2,47,49,814	8,17,75,108	1,47,27,591	-	-	23,05,58,608
Considered Doubtful	-	-	33,92,085	1,56,06,203	2,38,705	-	1,92,36,993
Disputed:							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Gross Carrying Amount	9,69,87,046	2,47,49,814	8,51,67,191	3,03,33,797	2,38,705	-	24,97,95,600

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

Note 11: Cash and cash equivalents

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

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
37,763	34,359	35,802
-	-	-
-	-	-
-	-	-
3,06,26,787	38,85,018	3,47,27,703
5,14,34,046	49,58,309	-
-	-	-
8,20,98,595	88,77,686	3,47,63,505

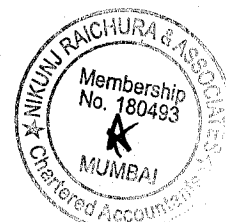
Note 12: Other bank balances

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

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
1,16,06,947	1,72,67,802	2,47,67,975
1,16,06,947	1,72,67,802	2,47,67,976

Notes:

(i) Includes Deposits of NIL (31 March, 2024: INR 17,267,803; 31 March, 2023: INR 24,767,976) lien as collateral towards letter of guarantee and bank overdraft.



VASCULAR INNOVATIONS COMPANY LIMITED

Notes to the Financial Statements for the year ended 31 March, 2025

Note 13: Equity share capital
Authorised

10,000 (31 March, 2025: 10,000) equity shares of THB 490 each

Issued, subscribed and fully paid-up share capital

10,000 (31 March, 2025: 10,000) Equity Shares of THB 490 fully paid-up

INR		
As at 31 March, 2024	As at 31 March, 2024	As at 31 March, 2023
1,16,74,250	1,16,74,250	1,16,74,250
1,16,74,250	1,16,74,250	1,16,74,250.00
1,16,74,250	1,16,74,250	1,16,74,250

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

The company has 10,000 ordinary share. Each shareholder has equal voting rights.

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

Particulars	Equity Shares for the year ended 31 March, 2025		Equity Shares for the year ended 31 March, 2024		Equity Shares for the year ended 31 March, 2023	
	No.	Amount in Rs.	No.	Amount in Rs.	No.	Amount in Rs.
Equity shares outstanding at the beginning of the year	10,000	1,16,74,250	10,000	1,16,74,250	10,000	1,12,23,940
Equity shares outstanding at the ending of the year	10,000	1,16,74,250	10,000	1,16,74,250	10,000	1,12,23,940

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

Sr. No.	Name of Shareholder	Equity Shares as at 31 March 25		Equity Shares as at 31 March 24		Equity Shares as at 31 March 23	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Sahajans Medical Technologies Ireland Limited, Ireland	9,998	99.98%	9,998	99.98%	9,998	99.98%
2	Mr. Dhrujal Koodin	1	0.01%	1	0.01%	1	0.01%
3	Mrs. Nuchuan Phurithip	1	0.01%	1	0.01%	1	0.01%

Note 14: Other Equity
Securities premium
Retained earnings
Foreign Currency Translation Reserve
Capital Reserve on Business Combination
Share Option Outstanding Reserve
General reserve
Revaluation Reserve

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
-	-	-
67,62,05,962	66,47,54,833	62,93,19,859
7,14,00,047.45	35,99,670	3,16,04,437.92
-	-	-
-	-	-
-	-	-
74,76,06,030	66,83,54,503	66,09,24,297

Items of Other Equity
(a) Securities premium (Refer note a)
Opening Balance
Add: Premium on shares issued during the year
Less: Share issue expenses
Closing Balance

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
-	-	-
-	-	-
-	-	-
-	-	-

(b) Capital Reserve on Business Combination
Opening Balance
Gain on acquisition of a foreign subsidiary
Closing Balance

-	-	-
-	-	-
-	-	-

(c) General Reserve (Refer note b)
Opening and Closing Balance

-	-	-
-	-	-

(d) Share Option Outstanding Reserve (Refer note e)
Opening Balance
Add: Addition during the year
Less: Transferred to Retained earnings
Closing Balance

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

(e) Retained earnings (Refer note c)
Opening balance
Transition impact of IFRS 16 (net of taxes)
Add: Profit/(Loss) for the year
Transfer from Share Option Outstanding Reserve
Remeasurement of defined benefit obligations for the year (net of taxes)
Closing Balance

66,47,54,833	62,93,19,859	57,35,64,266
-	-	-
1,14,91,126	3,29,96,823	5,29,19,906
(39,977)	24,38,151	28,35,687
67,62,05,962	66,47,54,833	62,93,19,859

(f) Revaluation Reserve
Opening and Closing Balance

-	-	-
-	-	-

Items of Other Comprehensive Income
Foreign Exchange Translation Reserve (Refer note d)
Opening balance
Exchange loss for the year
Closing Balance

35,99,670	3,16,04,438	-
6,78,00,377	-1,80,04,768	3,16,04,437.92
7,14,00,047	35,99,670	3,16,04,438
74,76,06,030	66,83,54,503	66,09,24,297

Nature and purpose of reserves:

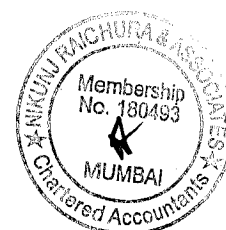
(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of the Act.

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

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



VASCULAR INNOVATIONS COMPANY LIMITED

Notes to the Financial Statements for the year ended 31 March, 2025

Note 15: Borrowings
(A) Borrowings: Non-Current
Secured
Term Loans

From Banks

From Others

Vehicle loans

From Banks

Unsecured

Loan From Others

Less: Current maturities of long term borrowing

(B) Borrowings: Current (secured)
Working capital loans

Cash credits facility repayable on demand (refer note (i))

Working capital loans repayable based on respective tenure (refer note (ii) and (iii))

Loans from Group Companies

Current maturities of Long term borrowings

Note: In case of secured borrowings: the nature and amount of asset against which the borrowing is secured need to be mentioned.

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

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

Proceeds from non-current borrowings

Repayments of non-current borrowings

Proceeds/(repayment) of short-term borrowings (net)

Exchange rate differential on translating the financial statements of foreign operations

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

Note 16: Other financial liabilities
(A) Lease Liability- Non-Current
Lease Liabilities
(B) Lease Liability- Current
Lease Liabilities
(C) Other financial liabilities - Non-current
Deposits from others- Secured*

Leave Encashment Payable

Rent Deposits

Other Payable

* Secured by inventory held on consignment basis.

(D) Other financial liabilities- Current

Capital Creditors

Employee related liabilities

Interest accrued but not due on borrowings

Leave Encashment Payable

Security Deposits

Other Payables to Holding Company

Note 17: Trade Payables

Due on account of goods purchased and services received

total outstanding dues of micro enterprises and small enterprises

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

INR							
Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Years	More than 3 Years	Unbilled	Not due	Total
As at 31 March, 2025							
Disputed:							
MSME (applicable to Indian cos)	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Others:							
MSME(applicable to Indian cos)	-	-	-	-	-	-	-
Others	50,41,834	34,830	-	-	2,51,78,271	1,42,44,986	4,44,99,921
Total	50,41,834	34,830	-	-	2,51,78,271	1,42,44,986	4,44,99,921
As at 31 March, 2024							
Disputed:							
MSME (applicable to Indian cos)	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Others:							
MSME(applicable to Indian cos)	-	-	-	-	-	-	-
Others	3,26,03,034	15,18,109	85,783	-	1,60,93,712	4,59,73,804	9,62,74,443
Total	3,26,03,034	15,18,109	85,783	-	1,60,93,712	4,59,73,804	9,62,74,443
As at 31 March, 2023							
Disputed:							
MSME (applicable to Indian cos)	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Others:							
MSME(applicable to Indian cos)	-	-	-	-	-	-	-
Others	7,65,23,471	1,55,10,545	-	-	1,47,38,584	3,27,60,614	13,95,33,215
Total	7,65,23,471	1,55,10,545	-	-	1,47,38,584	3,27,60,614	13,95,33,215

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



VASCULAR INNOVATIONS COMPANY LIMITED
Notes to the Financial Statements for the year ended 31 March, 2025

Note 18: Provision

(A) Provision - Non-Current
Provision for Gratuity

(B) Provision - Current
Provision for leave encashment
Provision for claims from customers*

***Movement:**

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

Nature of Provisions:

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

Note 19: Other current liabilities

Contract Liabilities (refer note (i) below)
Statutory dues

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

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
61,61,100	41,44,019.28	63,40,720.37
61,61,100	41,44,019	63,40,720
-	-	-
-	-	-
-	-	-
INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
-	-	-
-	-	-
-	-	-
-	-	-

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
4,25,63,637	2,15,69,319.76	1,44,17,213.35
23,39,538	10,89,753.64	25,54,650.97
4,49,03,175	2,26,59,073	1,69,71,864



VASCULAR INNOVATIONS COMPANY LIMITED
Notes to the Financial Statements for the year ended 31 March, 2025
Note 20: Revenue From Operations

Sale of Products (refer note below)

Other operating Income

	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Sale of Products (refer note below)	80,28,53,895	83,42,62,414	50,44,29,870
Other operating Income	-	-	-
	<u>80,28,53,895</u>	<u>83,42,62,414</u>	<u>50,44,29,870</u>

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

Note 21: Other Income

Interest income on financial instruments measured at amortised cost:

 Bank deposits
 Loan to Parties
 Others

Rent Income

Provision no longer required written back

Gain on termination of Leases

Profit on Sale of Property Plant and Equipments

Net foreign exchange gain

Miscellaneous Income

	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Bank deposits	1,81,410	1,57,290	82,225
Loan to Parties	-	-	-9
Others	-	-	-
Rent Income	-	-	-
Provision no longer required written back	-	-	-
Gain on termination of Leases	-	-	-
Profit on Sale of Property Plant and Equipments	108	-	1,98,552
Net foreign exchange gain	-0	2,21,29,537	-1,29,51,945
Miscellaneous Income	16,18,650	23,89,192	2,88,507
	<u>18,00,168</u>	<u>2,46,76,019</u>	<u>-1,23,82,670</u>

Note 22: Cost of materials consumed

Inventory at the beginning of the year

Add: Addition through Business Acquisition

Add: Purchases

Foreign currency Translation difference

Less : Inventory at the end of the year

Less: Expenditure incurred for US FDA activities, separately classified

	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Inventory at the beginning of the year	19,48,33,848	15,47,88,024	5,51,09,960
Add: Addition through Business Acquisition	-	-	-
Add: Purchases	32,34,91,424	51,28,56,199	33,84,35,310
	<u>51,83,25,272</u>	<u>66,76,44,222</u>	<u>39,35,45,270</u>
Foreign currency Translation difference	2,48,21,513	-74,38,985	71,84,356
Less : Inventory at the end of the year	20,68,50,397	19,48,33,848	15,47,88,024
	<u>28,66,53,362</u>	<u>46,53,71,389</u>	<u>24,59,41,602</u>
Less: Expenditure incurred for US FDA activities, separately classified	-	-	-
	<u>28,66,53,362</u>	<u>46,53,71,389</u>	<u>24,59,41,602</u>

Note 23: Purchase of Stock-in-trade

Purchase of Stock in trade

	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Purchase of Stock in trade	17,19,447	74,49,966	13,62,628
	<u>17,19,447</u>	<u>74,49,966</u>	<u>13,62,628</u>

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

Inventories at the end of the year:

Finished goods

Work-in-progress

Inventories at the beginning of the year:

Finished goods

(A)

	INR		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Inventories at the end of the year:			
Finished goods	9,71,14,189	5,83,20,715	9,13,23,204
Work-in-progress	20,21,11,892	17,85,12,377	9,90,57,165
	<u>29,92,26,080</u>	<u>23,68,33,092</u>	<u>19,03,80,370</u>
Inventories at the beginning of the year:			
Finished goods	5,83,20,715	9,13,23,204	2,49,98,920



VASCULAR INNOVATIONS COMPANY LIMITED**Notes to the Financial Statements for the year ended 31 March, 2025**

Work-in-progress

Stock-in-trade

Acquired through Business Combination

Foreign Currency Translation Difference

	17,85,12,377	9,90,57,165	4,80,51,579
(B)	-	-	-
(C)	23,68,33,092	19,03,80,370	7,30,50,500
(D)	-	-	-
(B)-(A)+(C)+(D)	-9,99,78,965	-10,19,82,324	-22,58,09,250
	(3,75,85,977)	(5,55,29,601)	(10,84,79,380)



VASCULAR INNOVATIONS COMPANY LIMITED
Notes to the Financial Statements for the year ended 31 March, 2025
Note 25: Employee Benefit Expense

Salaries, wages and bonus
Contribution to provident and other funds
Gratuity expense
Staff welfare expenses
Less : Regrouped under USFDA expenses (Refer Note No.27 (a))

INR		
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
13,64,66,698	10,12,19,626	6,78,73,738
42,61,952	27,35,723	17,54,694
22,41,367	11,05,986	30,86,301
1,98,57,086	1,12,86,295	1,20,58,323
16,28,27,103	11,63,47,629	8,47,73,056
16,28,27,103	11,63,47,629	8,47,73,056

Note 26: Finance Costs

Interest expense
Interest on Lease Liability
Interest on shortfall of advance tax
Other borrowing costs

INR		
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
33,73,547	12,60,119	-
4,59,842	8,46,207	4,37,312
-	-	-
23,14,752	10,10,071	-
61,48,141	31,16,397	4,37,312

Note 27: Other expenses
27 (a): Expenses for USFDA approval *

Consumption and Overheads
Clinical Trial expenses
Technical Advisory fees
Travelling expenses

INR		
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
-	-	-
-	-	-
-	-	-
-	-	-

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

27 (b): Business Combination Cost

Acquisition cost in relation to business combination
--

INR		
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
-	-	-
-	-	-



VASCULAR INNOVATIONS COMPANY LIMITED
Notes to the Financial Statements for the year ended 31 March, 2025
27 (c): Other expenses

	INR		
	For the Year ended 31 March, 2024	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Testing expenses	10,23,55,310	6,40,94,861	5,37,21,268
Clinical Trial expenses	3,12,86,346	78,36,867	54,82,748
Power and fuel	49,67,817	50,47,616	40,55,369
Freight and Forwarding Expenses	1,67,67,613	2,53,90,978	2,69,06,946
Travelling expenses	1,61,96,882	76,33,599	66,62,442
Sales and Marketing Expense	62,08,727	2,06,95,939	-
Advertisement expense	-	-	-
Conference expense	2,79,02,467	-	-
Other marketing expense	69,97,874	-	76,44,974
Marketing Consultancy Expenses	-	-	-
Rent	27,45,046	36,90,645	20,72,123
Miscellaneous Expenses - R&D	40,473	-	-
Rates & taxes	7,880	3,920	5,240
Commission & brokerage	-	-	-
Insurance	55,87,347	56,57,574	51,76,614
Repairs and maintenance	-	-	-
Buildings	-	1,18,235	1,27,421
Plant and Machinery	32,005	51,230	-
Others	59,22,227	55,65,459	38,01,385
Expenditure towards Corporate Social Responsibility (CSR) activities	-	-	-
Professional fees	5,80,47,289	4,53,46,247	3,87,75,601
Legal expenses	-	-	-
Payment to auditors	-	-	-
for statutory audit	35,19,837	45,34,052	30,51,623
for tax matters	-	-	-
for certification	-	-	-
for other services	-	-	-
Printing and stationary	21,32,301	16,25,010	15,58,392
Loss on sale on property, plant and equipment	42,202	1,70,398	-
Donation	-	-	-
Bad Debts	-	-	-
Allowance for doubtful debts	-	4,11,25,000	86,38,825
Net Exchange Loss	1,49,38,459	-	-
Miscellaneous expenses	1,09,20,722	1,21,61,030	1,11,60,274
	31,66,18,822	25,07,48,658	17,88,41,245
Less : Regrouped under USFDA expenses (Refer Note No.27 (a))	-	-	-
	31,66,18,822	25,07,48,658	17,88,41,245
Total [27 (a) + 27 (b) + 27 (C)]	31,66,18,822	25,07,48,658	17,88,41,238



VASCULAR INNOVATIONS COMPANY LIMITED
Notes to the Financial Statements for the year ended 31 March, 2025

Note 28: Contingent Liabilities and Commitments

Contingent Liabilities

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

Commitments

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

(b) Other commitments

Note 29: Earnings per share

Basic - Earning per share has been computed as under:

Profit for the year attributable to the owners of the company
Weighted average number of equity shares outstanding during the year
Face value per share
Earnings per share - Basic

Diluted - Earning per share has been computed as under:

Profit for the year attributable to the owners of the company
Weighted average number of equity shares outstanding during the year
Face value per share
Earnings per share - Diluted

INR		
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	46,82,565	42,12,177
	46,82,565	42,12,177
As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	76,80,496	46,72,259
2,39,203	25,48,300	13,23,104
-2,39,203	51,32,197	33,49,155
Nil	Nil	Nil
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
1,14,91,126	3,29,96,823	5,29,19,906
10,000	10,000	10,000
490	490	490
1,149	3,300	5,292
1,14,91,126	3,29,96,823	5,29,19,906
10,000	10,000	10,000
490	490	490
1,149	3,300	5,292



VASCULAR INNOVATIONS COMPANY LIMITED
Notes to the Financial Statements for the year ended 31 March, 2025

Note 30: Related party disclosures

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

(I) Persons having direct or indirect control over the Company:

Mr. Ganesh Prasad Sabat (Director)

Mr. Nattarkon Viengnont (Director)

(II) Enterprise having substantial interest over the Company:

Sahajanand Medical Technologies Ireland Limited, Ireland

Sahajanand Medical Technologies Limited, India

(III) Enterprises under common control:

SMT Switzerland AG

SMT France SAS

Sahajanand Medical Technologies Iberia SL, Spain

SMT Polonia SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

SMT Germany GmbH

SMT Importadora E Distribuidora De Produtos Hospitalares Ltda. (formerly known as Zarek Distribuidora De Produtos Hospitalares Eireli Av.), Brazil

SMT USA Ltd (w.e.f. 21 July, 2020)

SMT CIS LLC, Russia

SMT Germany GmbH

Vascular Concepts Limited - India

SMT Cardiovascular Private Limited

(IV) Enterprise controlled by the relative of Key Managerial Personnel:

Mr. Ganesh Prasad Sabat (Director)

(V) Key Management Personnel and their relatives:

Mr. Ganesh Prasad Sabat (Director)

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

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



	INR		
(b) Transactions with related parties:	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Purchase of goods			
Vascular Concepts Limited - India	-	64,69,839	19,59,677
Sahajanand Medical Technologies Ltd	9,26,353	-	7,82,325
Purchase of Capital Goods			
Sahajanand medical Technologies Ltd.	30,86,938	-	19,55,376
LRDA (claimed on related party)	2,41,70,275	-	-
Sahajanand Medical Technologies Ireland Limited			
Sahajanand Medical Technologies Ltd			
LRDA (claimed by related party)	-	1,62,46,954	-
Sahajanand Medical Technologies Ireland Limited	3,23,89,458	-	-
Sahajanand Medical Technologies Ltd			
Interest on Loan Payable	-	-	-
Interest on Loan Receivable	-	-	-
Sale of Capital goods			
SMT Cardiovascular Private Limited	-	-	2,32,092
Sale of goods			
Sahajanand Medical Technologies Ireland Limited	36,68,81,890	36,93,61,060	23,45,39,851
Sahajanand Medical Technologies Ireland Limited - LRDA	14,34,75,900	-	-
Vascular Concepts Limited - India	-	14,56,04,605	9,54,89,721
SMT Germany GmbH	87,21,808	7,37,59,008	46,40,054
SMT Cardiovascular Private Limited	44,02,345	-	89,797
Sale return of goods			
SMT Germany GmbH (Credit note)	-	-	-
Reimbursement of expenses (claimed by related party)			
Sahajanand Medical Technologies Ltd	44,82,640	9,69,796	-
Sahajanand Medical Technologies Ireland Limited	5,04,83,944	2,48,186	-
SMT Polonia SPÓŁKA Z OGRANICZONA	-	41,845	-
ODPOWIEDZIALNOSCIA	-	-	-
SMT Switzerland AG	1,65,01,729	1,43,63,309	-
Other borrowing costs			
Sahajanand Medical Technologies Ltd	22,68,732	9,04,367	-
Reimbursement of expenses (claimed on related party)			
Sahajanand Medical Technologies Ltd	12,19,518	-	20,09,087
SMT Switzerland AG	-	-	1,55,35,962
Sahajanand Medical Technologies Ireland Limited	53,26,428	2,35,000	-
Sahajanand Medical Technologies Ireland Limited	1,43,466	-	-
Audit Fees Reimbursement			
Sahajanand Medical Technologies Ltd	-	-	-

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



(c) Closing Balances :	INR		
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Trade Payable			
Vascular Concepts Limited - India	-	33,27,329	20,09,863
Other Payables			
Sahajanand Medical Technologies Ltd.	4,04,256	25,75,523	1,79,010
Sahajanand Medical Technologies Ireland Limited (LRDA)	7,50,17,904	1,68,35,306	-
SMT Switzerland AG	18,93,251	-	-
Advance received from customers			
Sahajanand Medical Technologies Ireland Limited	2,05,21,790	-	-
Trade Receivables			
SMT Germany	-	-	18,43,038
Sahajanand Medical Technologies Ireland Limited	-	14,98,72,575	2,37,32,054
Sahajanand Medical Technologies Ltd.	6,83,24,320	-	-
Vascular Concepts Limited - India	-	8,91,64,160	12,70,79,120
SMT Cardiovascular Private Limited	69,67,567	4,59,86,771	-
Capital Creditors			
Sahajanand Medical Technologies Ltd.	32,05,216	-	-
Other Receivables			
SMT Switzerland AG	-	20,39,933	-
Sahajanand Medical Technologies Ireland Limited	16,21,380	-	-
Sahajanand Medical Technologies Ireland Limited (LRDA)	3,27,39,404	-	-

Note 31: Segment Reporting

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

Primary segment:

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

Secondary segments (By geography):

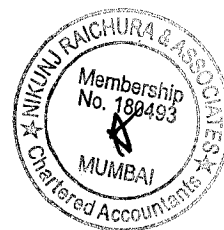
Particulars	For the Year ended 31 March, 2025			Total
	Domestic	Outside		
Revenue from location of customers	11,85,64,824	68,42,89,070		80,28,53,895
Carrying amount of segment non-current assets *	13,49,84,967	-		13,49,84,967

Particulars	For the Year ended 31 March, 2024			Total
	Domestic	Outside		
Revenue from location of customers	11,25,23,585	72,17,38,829		83,42,62,414
Carrying amount of segment non-current assets *	9,06,82,613	-		9,06,82,613

Particulars	For the Year ended 31 March, 2023			Total
	Domestic	Outside		
Revenue from location of customers	6,04,50,174	44,39,79,695		50,44,29,870
Carrying amount of segment non-current assets *	8,27,34,757	-		8,27,34,757

No single customer contributes more than 10% or more of the Company's total revenue for the year ended 31 March, 2025, 31 March, 2024 and 31 March, 2023.

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



Note 32: Financial Risk Management and Capital Management
Financial risk management objectives and policies

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

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

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

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

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

(A) MANAGEMENT OF LIQUIDITY RISK

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

The Company maintained a cautious funding strategy, with a positive cash balance for major part of year ended 31st March, 2025 and throughout the year for the year ended 31 March, 2024. This was the result of existing business model of the Company and funding arrangement from the investing partners.

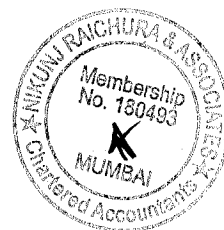
The Company's board of directors regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational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

Exposure to liquidity risk

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

Maturity patterns of other financial liabilities

	INR		
As at 31 March, 2025	Upto 12 months	Beyond 12 months	Total
Trade Payable	4,44,99,921	-	4,44,99,921
Payable related to Capital goods	2,18,18,613	-	2,18,18,613
Other Financial Liability (Current and Non-Current)	8,45,12,805	-	8,45,12,805
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	-	-
Lease Liabilities	34,60,556	-	34,60,556
Total	15,42,91,895	-	15,42,91,895
As at 31 March, 2024	Upto 12 months	Beyond 12 months	Total
Trade Payable	9,62,74,443	-	9,62,74,443
Payable related to Capital goods	3,39,688	-	3,39,688
Other Financial Liability (Current and Non-Current)	2,00,85,404	-	2,00,85,404
Short-Term Borrowings	11,68,20,600	-	11,68,20,600
Long-Term Borrowings	-	-	-
Lease Liabilities	62,97,318	31,48,659	94,45,976
Total	23,98,17,453	31,48,659	24,29,66,112
As at 31 March, 2023	Upto 12 months	Beyond 12 months	Total
Trade Payable	13,95,33,215	-	13,95,33,215
Payable related to Capital goods	4,72,467	-	4,72,467
Other Financial Liability (Current and Non-Current)	24,87,236	-	24,87,236
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	-	-
Lease Liabilities	65,61,791	98,42,686	1,64,04,476
Total	14,90,54,709	98,42,686	15,88,97,395



(B) MANAGEMENT OF CREDIT RISK

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

Trade receivables:

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

Other financial assets:

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

(C) MANAGEMENT OF MARKET RISK

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

- Foreign currency risk;
- price risk; and

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

(i) Foreign Currency Risk:

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

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

Unhedged foreign currency exposure:

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

As at 31 March, 2025	Amount in USD	Amount in EUR
Trade Payables	1,70,166	57,654
Add: Provision made during the year	3,16,194	-
Loans (including interest receivable)	3,09,212	16,000
Trade Receivables	17,08,567	3,69,619

As at 31 March, 2024	Amount in USD	Amount in EUR
Trade Payables	3,76,183	1,52,678
Advance to suppliers	78,461	41,063
Loans (including interest receivable)	-	-
Trade Receivables	22,04,740	17,80,959

As at 31 March, 2023	Amount in USD	Amount in EUR
Trade Payables	4,89,304	1,08,331
Trade Receivables	20,88,156	2,91,131

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

Foreign Currency Risk Sensitivity

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

	As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar	13,11,342	(5,20,891)	16,00,156	(16,00,156)	13,07,528	(13,07,528)
Euro	9,17,434	(3,64,423)	14,41,497	(14,41,497)	1,63,840	(1,63,840)
Increase / (decrease) in Loss	22,28,777	(8,85,313)	30,41,653	(30,41,653)	14,71,367	(14,71,367)

(ii) Interest Rate Risk:

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

Particulars	INR		
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Fixed rate borrowings	-	-	-
Variable rate borrowings	-	11,68,20,600	-
Total Borrowings	-	11,68,20,600	-

Interest rate sensitivity - variable rate borrowings

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

Particulars	Impact on Profit or Loss		
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Interest Rate increase by 50bps*	-	(5,84,103)	-
Interest Rate decrease by 50bps*	-	5,84,103	-

* holding all other variables constant



(III) Pricing Risk:

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

Financial Instrument by category

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

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

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

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

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

Categorization of financial assets and liabilities

Particulars	As at 31 March, 2025		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	14,59,04,573	14,59,04,573
Cash and cash equivalents	-	8,20,98,595	8,20,98,595
Loans	-	-	-
Others financial asset	28,35,451	3,41,50,504	3,69,85,955
Other Bank Balances	-	1,16,06,947	1,16,06,947
	28,35,451	27,37,60,620	27,65,96,070
Financial Liabilities at amortised cost			
Trade payables	-	4,44,99,921	4,44,99,921
Borrowings	-	-	-
Lease liabilities	-	33,93,985	33,93,985
Other financial liabilities	-	10,63,31,418	10,63,31,418
	-	15,42,25,324	15,42,25,324

Particulars	As at 31 March, 2024		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	33,00,71,696	33,00,71,696
Cash and cash equivalents	-	88,77,686	88,77,686
Loans	-	-	-
Others financial asset	1,15,17,030	-	1,15,17,030
Other Bank Balances	-	1,72,67,802	1,72,67,802
	1,15,17,030	35,62,17,185	36,77,34,215
Financial Liabilities at amortised cost			
Trade payables	-	9,62,74,443	9,62,74,443
Borrowings	-	11,68,20,600	11,68,20,600
Lease liabilities	30,88,088	58,62,889	89,50,978
Other financial liabilities	-	2,04,25,093	2,04,25,093
	30,88,088	23,93,83,026	24,24,71,114

Particulars	As at 31 March, 2023		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	23,05,58,605	23,05,58,605
Cash and cash equivalents	-	3,47,63,505	3,47,63,505
Loans	-	-	-
Others financial asset	3,23,47,092	-	3,23,47,092
Other Bank Balances	-	2,47,67,976	2,47,67,976
	3,23,47,092	29,00,90,086	32,24,37,178
Financial Liabilities at amortised cost			
Trade payables	-	13,95,33,215	13,95,33,215
Borrowings	-	-	-
Lease liabilities	93,26,898	57,02,333	1,50,29,231
Other financial liabilities	-	29,59,703	29,59,703
	93,26,898	14,81,95,251	15,75,22,150



(D) FINANCING ARRANGEMENTS

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

INR			
Particulars		As at 31 March, 2024	As at 31 March, 2023
Floating rate term loan/Fixed rate term loan	7,50,00,000	-4,18,20,600	-
Expiring within one year	7,50,00,000	-4,18,20,600	-
Expiring beyond one year		-	-

(E) CAPITAL MANAGEMENT

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

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

INR			
Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Borrowings	-	11,68,20,600.00	-
Less: Cash and Cash Equivalent	8,20,98,595	88,77,686	3,47,63,505
Net debt (A)	(8,20,98,595)	10,79,42,914	(3,47,63,505)
Equity Share Capital	1,16,74,250	1,16,74,250	1,16,74,250
Other Equity	74,76,06,030	66,83,54,503	66,09,24,297
Total capital (B)	75,92,80,380	68,00,28,753	67,25,98,547
Capital and net debt (C)	67,71,81,685	78,79,71,667	63,78,35,042
Gearing Ratio (A/C)	-12%	14%	-5%

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.



VASCULAR INNOVATIONS COMPANY LIMITED
Notes to the Financial Statements for the year ended 31 March, 2025

Note 33: Employee benefits

In accordance with IAS - 19 Employee Benefits the following disclosures are made:

- 33.1 The Company recognised INR 17,60,364 in 2024-25, INR 9,01,801 in 2023-24 and INR 8,63,412 in 2022-23 for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

33.2 Defined benefit plans:

In Thailand, companies are required to provide legal severance pay benefit for their employees upon termination of employment. This benefit is payable on retirement at a fixed retirement age and involuntary leaving service. The liability and cost set out in this report have been determined based on the following plan provided by the company.

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

Interest risk

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

Longevity risk

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

Salary risk

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

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

Movement in defined benefits obligations

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Opening defined benefit liability / (asset) (A)	18,09,141	26,56,578	30,62,000
Defined benefit Liability/ (Asset) assumed through Business Combination (B)	-	-	-
Current service cost	-	4,35,659	13,13,340
Past service cost	-	14,973	88,469
Interest on net defined benefit liability / (asset)	-	4,70,432	14,01,899
Total expense recognized in profit or loss (C)	-	-	-
Amount recognized in OCI - Re-measurements during the period due to	-	-	-
Actuarial loss/(Gain) arising from change in financial assumptions	-	(57,619)	(2,09,532)
Actuarial loss/(Gain) arising from change in demographic assumptions	-	(7,91,420)	(11,93,816)
Actuarial loss/(Gain) arising from account of experience adjustment	-	(4,47,851)	(1,52,465)
Foreign Currency Translation Difference	-	-	-
Total amount recognized in other comprehensive income (D)	-	(12,96,890)	(15,55,813)
Benefits Paid (E)	-	(21,180)	(2,51,419)
Closing defined benefit liability (A+B+C+D+E)	18,09,141	18,09,141	28,56,578

Movement in fair value plan of assets

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Opening fair value of plan assets (A)	-	-	-
Fair Value of Plan assets acquired through Business Combination (B)	-	-	-
Employer contributions	-	-	-
Interest on plan assets	-	-	-
Total expense recognized in profit or loss (C)	-	-	-
Amount recognized in OCI - Re-measurements during the period due to	-	-	-
Actual return on plan assets less interest on plan assets	-	-	-
Total amount recognized in other comprehensive income (D)	-	-	-
Benefits Paid (E)	-	-	-
Closing fair value of plan assets (A+B+C+D+E)	-	-	-



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

(A) India

Discount rate	N/A	N/A	N/A
Salary escalation	N/A	N/A	N/A
The other assumptions used for the purpose of actuarial valuation are as follows:	N/A	N/A	N/A
Attrition rate			

(B) Outside India

Discount rate	3.00%	3.00%	3.04%
Salary escalation	9.00%	9.00%	10.00%
The other assumptions used for the purpose of actuarial valuation are as follows:			
Attrition rate	22.76%	22.76%	11.50%

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.

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Present value of funded defined benefit obligation	18,09,141	18,09,141	26,56,578
Fair value of plan assets	-	-	-
Net Asset / (liability) arising from defined benefit obligation	18,09,141	18,09,141	26,56,578

Sensitivity Analysis

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

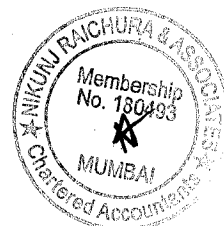
Particulars	As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	Decrease	Increase	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	(9,046)	9,046	(9,046)	9,046	(13,283)	13,283
Change in rate of salary increase (delta effect of +/- 0.5%)	9,046	(9,046)	9,046	(9,046)	13,283	(13,283)

Expected maturity analysis of the defined benefit plans in future years

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
For 1st year (next annual reporting period)	-	-	-
Between 2 to 5 years	-	3,48,399	31,55,632
Between 6 to 9 years	-	34,64,55,955	32,86,79,397
For 10th year and beyond	-	-	-
Total expected payments	-	34,68,04,354	33,18,35,029

Weighted average duration of the defined benefit plans

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Weighted average duration of the defined benefit plan (in years)		28.26	28.47



Note 34: Disclosure pursuant to Ind AS 20 "Accounting for Government Grant and Disclosure of Government Assistance"

Not Applicable

Note 35: Disclosure for Research & Development Expenses

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
	INR	INR	INR
Testing expenses	10,23,55,310	6,40,94,861	5,37,21,268
Materials used for R&D Expense	-	-	-
Clinical Trial expenses	-	-	-
Technical Advisory fees	-	-	-
Repairs and maintenance	-	-	-
Travelling expenses	-	-	-
Miscellaneous expenses	-	-	-
Salaries, wages and bonus	-	-	-
Total (A)	10,23,55,310	6,40,94,861	5,37,21,268
USFDA	-	-	-
Total (B)	-	-	-
Grand Total (A) + (B)	10,23,55,310	6,40,94,861	5,37,21,268

Note 36: Disclosure pursuant to IFRS 16

Amounts recognised in Balance Sheet

The Balance Sheet shows the following amounts relating to leases:

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	INR		
Right-of-use assets	31,42,537	85,77,907	1,48,96,933
Total	31,42,537	85,77,907	1,48,96,933
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Lease Liabilities			
Current	33,93,985	58,62,889	57,02,333
Non-current	-	30,88,088	93,26,898
Total	33,93,985	89,50,978	1,50,29,231

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.

Movement in Lease Liabilities

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	INR		
Opening Balance	89,50,978	1,50,29,231	20,87,988
Addition during Year	-	-	1,67,39,761
Additions through Business Combinations	-	-	-
Finance Cost	4,59,842	8,46,207	4,37,312
Deletion	-	-	-
Modification	-	-	-
Exchange difference	-	-	-
Lease Liability Payments	-66,65,710	(64,60,620)	(49,24,641)
Foreign currency translation changes	6,48,876	-4,63,840	6,88,810
Closing Balance	33,93,985	89,50,978	1,50,29,231

Amounts recognised in the statement of profit and loss

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

	Note	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
		INR		
Depreciation charge of right-of-use assets	3B	60,53,143	58,66,900	43,57,726
Interest expense (included in finance costs)	26	4,59,842	8,46,207	4,37,312
Expense relating to Short-term leases		27,45,046	36,90,645	20,72,123
Expense relating to Low-value leases		-	-	-
Gain on Termination of Lease	21	-	-	-

The total cash outflow for leases for the year ended 31 March, 2025 was INR 62,05,868 (Principal portion) and INR 4,59,842 (Interest portion).

The total cash outflow for leases for the year ended 31 March, 2024 was INR 56,14,413 (Principal portion) and INR 8,46,207 (Interest portion)."

The total cash outflow for leases for the year ended 31 March, 2023 was INR 44,87,328 (Principal portion) and INR 4,37,313 (Interest portion)."

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

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	INR		
Not later than 1 year	34,60,556	62,97,318	65,61,791
Later than 1 year and not later than 5 years	-	31,48,659	98,42,686
Later than 5 years	-	-	-
Total Lease Payments	34,60,556	94,45,976	1,64,04,476



Note 37: Additional disclosures as per Schedule III to the Companies Act, 2013

- a. Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment (separately for each of the period 31.03.2025/31.03.2024/ 31.03.2023).

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

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

Note 38 : Reclassification note

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

In terms of our report attached of even date

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

N. A. Raichura

Nikunj Raichura
Proprietor
(Membership Number - 180493)

Place : Mumbai

Date : 21-7-2025



For and on behalf of the Board of Directors
VASCULAR INNOVATIONS COMPANY LIMITED

Mr. Sandip Patel
Director

Place : Thailand

Date :

