

INDEPENDENT AUDITOR'S REPORT

To The Members of SMT Cardiovascular Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SMT Cardiovascular Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

Responsibilities of Management and Board of Directors for the Financial statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit of the Financial Statements we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (1)(vi) below on reporting under Rule 11(g).
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year, hence section 197 of the Act related to the managerial remuneration is not applicable.



- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 25 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 34 (v) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 13 C (ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. The Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except that the extended privileged user activity during system migration and the extended hyper care period, without adequate monitoring, may have impacted compliance with audit trail requirements under the Companies (Accounts) Rules, 2014;

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Terence Lewis

(Partner)

(Membership No.107502)

(UDIN: 26107502EIGSKL2897)

Place: Mumbai

Date: May 27, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to financial statements of **SMT Cardiovascular Private Limited** (the "Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

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transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Terence Lewis

(Partner)

(Membership No.107502)

(UDIN: 26107502EIGSKL2897)

Place: Mumbai

Date: May 27, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- (i) In respect to the Company's Property, Plant and Equipment:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) The Company has a program of verification of property, plant and equipment and capital work in progress so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, during the year certain Property, Plant and Equipment and Capital Work in Progress were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the registered transfer deed provided to us, we report that, the title deeds of the immovable property, disclosed in the financial statements included in property, plant and equipment is held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- (a) The inventories (except for goods-in-transit), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has granted loans to others during the year, in respect of which:

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

Rs. in lakhs	
Particulars	Loans
A. Aggregate amount granted / provided during the year:	
- Others	9.14
B. Balance Outstanding as at balance sheet date in respect of above cases	
- Others	4.90

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The Company has not made any investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year.

- (b) The terms and conditions of the grant of all the above mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for companies engaged in production, import and supply or trading of the following medical devices: (i) Cardiac Stents; (ii) Drug Eluting Stents and (iii) Catheters. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee State Insurance Contributions, Income-tax, Goods and Services Tax, cess and other statutory dues applicable to it to the appropriate authorities.
 - (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

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

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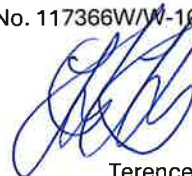
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) In respect of borrowings:
 - (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) The Company does not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
 - (f) The Company does not have any investment in subsidiary or joint venture or associate companies and therefore the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) In respect of issue of securities:
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
 - (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) In respect of fraud:
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) There were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.



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

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



Terence Lewis
(Partner)
(Membership No. 107502)
(UDIN: 26107502EIGSKL2897)

Place: Mumbai
Date: May 27, 2026

SMT Cardiovascular Private Limited
Balance Sheet as at 31 March, 2026

(Rs. In lacs)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3(A)	15,388.79	11,135.04
(b) Capital Work-in-Progress	3(B)	604.06	87.34
(c) Financial Assets			
(i) Loans	4(A)	-	0.83
(ii) Other Financial Assets	5(A)	508.54	1,605.88
(d) Income Tax Assets (net)		31.11	13.95
(e) Deferred Tax Assets (net)	6(A)	240.50	-
(f) Other Non-Current assets	7(A)	585.67	1,704.05
Total Non-Current Assets		17,358.67	14,547.09
2 Current Assets			
(a) Inventories	8	2,645.22	2,234.55
(b) Financial Assets			
(i) Trade Receivables	9	2,304.94	406.96
(ii) Cash and Cash Equivalents	10	249.27	134.03
(iii) Loans	4(B)	5.10	4.53
(iv) Other Financial Assets	5(B)	629.73	933.56
(c) Other Current Assets	7(B)	1,431.63	259.49
Total Current Assets		7,265.89	3,973.12
Total Assets		24,624.56	18,520.21
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	11	2.43	2.43
(b) Other equity	12	14,334.36	14,026.51
Total Equity		14,336.79	14,028.94
Liabilities			
2 Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	13(A)	6,917.09	1,567.31
(ii) Other Financial Liabilities	14(A)	103.99	41.41
Total Non-Current Liabilities		7,021.08	1,608.72
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13(B)	1,212.50	1,843.75
(ii) Trade Payables	15		
total outstanding dues of micro and small enterprises		72.61	42.51
total outstanding dues of creditors other than micro and small enterprises		1,103.88	808.22
(iii) Other Financial Liabilities	14(B)	844.12	167.90
(b) Other Current Liabilities	16	32.42	19.07
(c) Provisions	17	1.16	1.10
Total Current Liabilities		3,266.69	2,882.55
Total Liabilities		10,287.77	4,491.27
Total Equity and Liabilities		24,624.56	18,520.21
See accompanying notes forming part of the financial statements	1-37		

In terms of our report attached of even date

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

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



Terence Lewis
Partner
Membership No. 107502



Place: Mumbai
Date: **May 27, 2026**



Bhargav Kotadia
Director
DIN: 06575042

Place: Mumbai
Date: **27 May, 2026**



Ganesh Sabat
Director
DIN: 07983480

Place: Mumbai
Date: **27 May, 2026**



SMT Cardiovascular Private Limited
Statement of Profit and Loss for the year ended 31 March, 2026

(Rs. In lacs)

Particulars	Note No.	For the year ended 31 March, 2026	For the year ended 31 March, 2025
I Income :			
Revenue from operations	18	10,558.92	8,070.70
Other income	19	277.63	95.58
Total Income (I)		10,836.55	8,166.28
II Expenses:			
Cost of materials consumed	20	4,966.64	3,372.66
Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	46.01	(28.79)
Employee benefits expense	22	1,935.64	1,357.34
Finance costs	23	463.36	715.91
Depreciation and amortisation expense	24	2,076.50	2,037.17
Other expenses	25	1,252.03	1,523.37
Total expenses (II)		10,740.18	8,977.66
III Profit/(loss) before tax (I - II)		96.37	(811.38)
IV Tax expense:	6		
Deferred tax expense / (credit)		(234.92)	-
Total tax expense (IV)		(234.92)	-
V Profit/(loss) after tax (III-IV)		331.29	(811.38)
VI Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement Loss on defined benefit obligation		(32.49)	(31.41)
Income tax credit on above		5.58	-
Total Other comprehensive Income (VI)		(26.91)	(31.41)
VII Total Comprehensive income (V + VI)		304.38	(842.79)
VIII Earnings per share:			
(Face Value of Rs.10 per Share)			
Basic (Rs.)	28	1,363.91	(3,685.09)
Diluted (Rs.)		1,363.91	(3,685.09)
See accompanying notes forming part of the financial statements	1-37		

In terms of our report attached of even date

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



Terence Lewis
Partner
Membership No. 107502

Place: Mumbai
Date: **May 27, 2026**



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



Bhargav Kotadia
Director
DIN: 06575042

Place: Mumbai
Date: **27 May, 2026**



Ganesh Sabat
Director
DIN: 07983480

Place: Mumbai
Date: **27 May, 2026**



SMT Cardiovascular Private Limited
Statement of Cash flows for the year ended 31 March, 2026

	(Rs. In lacs)	
Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A Cash flows from Operating Activities		
Profit before tax	96.37	(811.38)
Adjustment for:		
Depreciation and amortisation expense	2,076.50	2,037.17
Finance costs	463.36	715.91
Interest income	(68.49)	(57.96)
Share based payment expenses	3.47	-
Unrealised exchange gain	(98.64)	(6.31)
(Profit)/Loss on sale of property, plant and equipment (net)	(0.32)	0.06
Operating profit before working capital changes	2,472.25	1,877.49
Movements in working capital		
Adjustment for (increase) / decrease in operating assets:		
Inventories (net of provisions)	(410.67)	210.31
Trade Receivables and other assets	(1,433.83)	(527.45)
Adjustment for increase in operating liabilities:		
Trade Payables and other liabilities	521.94	3.67
Cash generated from operating activities	1,149.69	1,564.02
Net income tax paid	(17.16)	(2.75)
Net Cash generated from operating activities (A)	1,132.53	1,561.27
B Cash flows from investing activities		
Payment for purchase of property, plant & equipment and Capital work-in-progress	(5,730.96)	(1,897.94)
Proceeds from sale of property, plant and equipment	0.32	1.56
Loans given to employees (net)	0.26	(3.47)
Bank deposits (placed)/ matured (net)	510.90	(321.88)
Interest received	31.19	18.13
Net Cash used in investing activities (B)	(5,188.29)	(2,203.60)
C Cash flows from financing activities		
Share issue expense	-	(0.04)
Repayment of loans and borrowings from bank	(1,843.75)	(2,500.00)
Proceeds from loans and borrowings from bank	1,998.54	-
Proceeds from loans and borrowings from Parent Company	6,573.74	5,114.81
Repayment of loans and borrowings to Parent Company*	(2,010.00)	(1,161.33)
Finance cost paid	(547.53)	(720.72)
Net cash generated from financing activities (C)	4,171.00	732.72
Net increase in cash and cash equivalents (A+B+C)	115.24	90.39
Cash and cash equivalents at the beginning of the year	134.03	43.64
Cash and cash equivalents at the end of the year	249.27	134.03
Reconciliation of cash and cash equivalents		
Closing balance of cash and cash equivalent as per balance sheet	249.27	134.03
Cash and cash equivalents at the end of the year	249.27	134.03

*excludes conversion of loan of Rs. Nil (31 March 2025: Rs. 3,698.97 lacs) obtained from Parent Company, into equity which has been considered as a non-cash transaction.

See accompanying notes forming part of the financial statements (Refer Notes 1-37)

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

Terence Lewis
Partner
Membership No. 107502

Place: Mumbai
Date: May 27, 2026



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

Bhargav Kotadia
Director
DIN: 06575042

Ganesh Sabat
Director
DIN: 07983480

Place: Mumbai
Date: 27 May, 2026

Place: Mumbai
Date: 27 May, 2026

SMT Cardiovascular Private Limited
Statement of Changes in Equity for the year ended 31 March, 2026

A. Equity Share Capital

(Rs. In lacs)	
Particulars	Equity share capital (No of shares)
	Total equity
<u>Issued, subscribed and fully paid-up equity share capital</u>	
Balance as at 01 April, 2024	21,682 2.17
Conversion of loan to equity shares	2,608 0.26
Balance as at 31 March, 2025	24,290 2.43
Balance as at 31 March , 2026	24,290 2.43

B. Other Equity

(Rs. In lacs)

Particulars	Share Option Outstanding Reserve	Reserves and Surplus		Total other equity
		Securities Premium	Retained Earnings	
Balance as at 01 April, 2024	-	15,780.57	(4,609.64)	11,170.93
Loss for the year ended 31 March, 2025	-	-	(811.38)	(811.38)
Conversion of loan to equity shares	-	3,698.41	-	3,698.41
Share issue expenses	-	(0.04)	-	(0.04)
Other comprehensive income for the year ended 31 March, 2025 (net of taxes)	-	-	(31.41)	(31.41)
Balance as at 31 March, 2025	-	19,478.94	(5,452.43)	14,026.51
Profit for the year ended 31 March, 2026	-	-	331.29	331.29
Share based payment expenses (net)	3.47	-	-	3.47
Other comprehensive income for the year ended 31 March, 2026 (net of taxes)	-	-	(26.91)	(26.91)
Balance as at 31 March, 2026	3.47	19,478.94	(5,148.05)	14,334.36

See accompanying notes forming part of the financial statements (Refer Notes 1-37)

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


Terence Lewis
Partner

Membership No. 107502

Place: Mumbai

Date: **May 27, 2026**




Bhargav Kotadia
Director

DIN: 06575042

Place: Mumbai

Date: **27 May, 2026**


Ganesh Sabat
Director

DIN: 07983480

Place: Mumbai

Date: **27 May, 2026**

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

1. General Information

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 27 May, 2026.

2.1. Basis of preparation and presentation of financial information

The Financial Statements of SMT Cardiovascular Private Limited (the "Company") comprises the Balance Sheet as at 31 March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2026 and a summary of significant accounting policies and other explanatory information (together referred to as the "Financial Statements").

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

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

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

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

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

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

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

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

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

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

b) Use of Estimates

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

c) Inventories

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

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

d) Revenue Recognition

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

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

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



e) Other Income

Dividend & Interest Income:

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

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

Rental income:

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

f) **Property, Plant and Equipment**

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

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

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

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

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

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

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

**Estimated Useful life was 8 years till FY 2024-25

g) **Other Intangible Assets**

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

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

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

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



h) Financial Instrument

Recognition and initial measurement

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

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

Financial assets

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss:

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

Financial liabilities and equity instruments

Financial liabilities at fair value through profit or loss

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

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

Other financial liabilities

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

Equity instruments

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

Derecognition of financial instruments

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

Fair value measurement

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

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

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

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

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

i) Foreign Currency Transactions

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

Initial Recognition

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

Subsequent Recognition

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

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



j) Employee Benefits

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

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

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

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

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

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

k) 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 recognized in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Parent Company has created an Employee Welfare Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Parent Company from the market or directly from the Parent Company, for giving shares to employees. The Company treats Trust as its extension and shares held by the Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from Equity. No gain or loss is recognized in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in other equity."

l) Leases

The Company evaluates each contract or arrangement, to determine whether it qualifies as lease as defined under Ind AS 116.

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

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

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

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

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

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

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

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

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



m) Current and Deferred Tax

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

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

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

i. Current income tax

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

ii. Deferred tax

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

Deferred tax assets are recognised to the extent that it is probable that future 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. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is other convincing evidence that sufficient taxable profit will be available against which such deferred tax assets can be realised. Deferred tax assets positions are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

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. Reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

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

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

p) Segment reporting

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

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

q) Exceptional Items

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

r) Government Grant

Government grant receivable in the form of duty credit scrips is accrued as other Operating income in the Statement of Profit and Loss 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) Earnings Per Share

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

u) Cash Flow Statement

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

v) Key Sources of Estimation

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

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

Useful lives of property, plant and equipment and intangible assets

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

Employee benefit plan

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

Impairment of financial assets

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

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

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions

Income Taxes

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

2.3 Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 1, 2025. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026. The Company does not expect any material impact on its financial statements.



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SMT Cardiovascular Private Limited
Notes forming part of the financial statements for the year ended 31 March, 2026

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

Particulars	(Rs. In lacs)						
	Building	Land-Owned	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles
Cost							
Balance as at 01 April, 2024	5,508.47	2,043.69	5,078.59	182.87	211.51	377.00	14.45
Additions	137.43	-	1,789.33	63.65	38.50	31.29	1.57
Disposals	-	-	2.69	-	-	-	-
Balance as at 31 March, 2025	5,645.90	2,043.69	6,865.23	246.52	250.01	408.29	16.02
Additions	615.49	-	5,039.01	54.71	96.17	255.66	22.02
Disposals	-	-	-	-	-	-	-
Balance as at 31 March, 2026	6,261.39	2,043.69	11,904.24	301.23	346.18	663.95	38.04
Accumulated Depreciation							
Balance as at 01 April, 2024	866.69	-	1,449.35	109.21	173.63	127.05	11.01
Charge for the year	428.77	-	1,335.76	53.58	37.59	69.67	1.19
Eliminated on disposal of assets	-	-	0.35	-	-	-	-
Balance as at 31 March, 2025	1,295.46	-	2,784.76	162.79	211.22	196.72	12.20
Charge for the year	431.75	-	1,382.32	48.96	35.70	73.61	4.23
Eliminated on disposal of assets	-	-	-	-	-	-	-
Balance as at 31 March, 2026	1,727.21	-	4,167.08	211.75	246.92	270.33	16.43
Net Carrying Amount							
Balance as at 31 March, 2025	4,350.44	2,043.69	4,080.47	83.73	38.79	211.57	3.82
Balance as at 31 March, 2026	4,534.18	2,043.69	7,737.16	89.48	99.26	393.62	21.61

Footnote :

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

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

Particulars	(Rs. In lacs)	
	Total	
Balance as at 01 April, 2024	1,246.85	
Additions	972.61	
Asset Capitalised	2,132.12	
Balance as at 31 March, 2025	87.34	
Additions	6,846.97	
Asset Capitalised	6,330.25	
Balance as at 31 March, 2026	604.06	

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

	(Rs. In lacs)				
	As at 31 March, 2026		As at 31 March, 2025		
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	583.12	20.94	-	-	604.06
			68.95	-	18.40
					87.34

Footnote:

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



Note 4 : Loans

(A) Non-Current Loans
Unsecured, Considered Good
Loans to Employees

(B) Current Loans
Unsecured, Considered Good
Loans to employees

(Rs. In lacs)	
As at 31 March, 2026	As at 31 March, 2025
-	0.83
-	0.83
5.10	4.53
5.10	4.53

Footnote:

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

Note 5: Other Financial Assets

(A) Non-Current Financial Assets
Security Deposits, Considered good
Deposits with banks with maturity period of more than 12 months (refer footnote (i) and (ii))
Interest Receivable accrued but not due
Security Deposits
Fixed deposits

(Rs. In lacs)	
As at 31 March, 2026	As at 31 March, 2025
35.66	35.40
439.65	1,425.55
1.99	2.14
31.24	142.79
508.54	1,605.88

Footnote:

(i) Includes Deposits of Rs. 439.65 lacs (31 March, 2025: Rs. 570.55 lacs) lien as collateral towards tender deposits and bank guarantees.
(ii) Includes DSRA Deposits of Rs. Nil (31 March 2025: 855.00 lacs) lien as collateral towards borrowings.

(B) Current Financial Assets

Security Deposits, Considered good
Bank deposits with remaining maturity of less than 12 months (refer footnote (i) and (ii))
Interest Receivable on Fixed deposits
Other Receivables from Parent Company, Considered Good
Other Receivables, Considered Good

1.27	1.54
475.00	-
148.85	-
4.19	931.30
0.42	0.72
629.73	933.56

Footnote:

(i) Includes Deposits of Rs. 41.00 lacs (31 March, 2025: Rs. Nil) lien as collateral towards tender deposits and Bank guarantees.
(ii) Includes DSRA Deposits of Rs. 434.00 lacs (31 March 2025: Nil) lien as collateral towards borrowings.

Note 6: Deferred Tax Assets / Liabilities

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

(Rs. In lacs)	
As at 31 March, 2026	As at 31 March, 2025
240.50	-
240.50	-

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

Sr. No.	Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(A)	Profit / (Loss) Before Tax	96.37	(811.38)
(B)	Statutory Corporate Tax Rate	17.16%	17.16%
(C)	Tax on accounting profit	16.54	(139.23)
(D)	(I) Losses on which deferred tax is not recognised	(69.58)	139.23
	(II) Tax effect on various other items	(181.88)	-
	Total effect of Tax Adjustments ((I) to (II))	(251.46)	139.23
(E)	Tax Expense recognised during the year	(234.92)	-

Disclosure pursuant to IAS 12 Income Taxes

Deferred Tax
Total tax expenses in the Statement of Profit and Loss
Tax effect on Other Comprehensive Income

(234.92)	-
(234.92)	-
(5.58)	-

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

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

(Rs. In lacs)	
As at 31 March, 2026	As at 31 March, 2025
1,261.04	1,587.56
2,048.65	2,106.61
3,309.69	3,694.17

(d) The balance comprises temporary differences attributable to:

Particulars	As at 01 April, 2025	Charged / (Credited) to Statement of Profit and Loss	(Charged) / Credited to Other comprehensive income	As at 31 March, 2026
Difference between Book based and Tax based in respect of PPE and intangible assets	-	207.27	-	207.27
Other Provisions	-	2.61	-	2.61
Employee Benefits	-	25.04	5.58	30.62
Deferred Tax Assets	-	234.92	5.58	240.50

Particulars	As at 01 April, 2024	Charged / (Credited) to Statement of Profit and Loss	(Charged) / Credited to Other comprehensive income	As at 31 March, 2025
Difference between Book based and Tax based in respect of PPE and intangible assets	-	-	-	-
Other Provisions	-	-	-	-
Employee Benefits	-	-	-	-
Deferred Tax Assets	-	-	-	-

Note 7: Other assets

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

Indirect taxes recoverable
Capital advance
Prepaid Expenses

(Rs. In lacs)	
As at 31 March, 2026	As at 31 March, 2025
-	703.50
582.48	992.14
3.19	8.41
585.67	1,704.05

(B) Other assets - Current
Unsecured, Considered good

Advance to suppliers
Indirect taxes recoverable
Prepaid expenses
Advances to employees

116.79	16.71
1,236.14	169.52
78.03	72.90
1.17	0.27
1,431.63	259.49



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

Finished Goods
Raw material
(Including Goods-In-Transit Rs. 73.78 lacs (31 March, 2025: Rs. 43.89 lacs)
Work-in-progress
Packing material
Stores and spares
(Including Goods-In-Transit Rs. 7.68 lacs (31 March, 2025: Nil)

(Rs. In lacs)	
As at 31 March, 2026	As at 31 March, 2025
353.59	413.95
1,855.12	1,578.28
92.70	78.55
66.16	130.73
277.65	33.24
2,645.22	2,234.55

Footnote:

The cost of inventories recognised as an expense includes Rs. (52.23) lacs (31 March 2025: Rs. 465.11 Lacs) in respect of write-down of inventory to net realisable value.

Note 9: Trade Receivables

Unsecured
Considered good

As at 31 March, 2026	As at 31 March, 2025
2,304.94	406.96
2,304.94	406.96

Footnote:

- (i) No single customer except for Sahajanand Medical Technologies Limited contributed to 10% or more of the company's total revenue for the year ended 31 March, 2026 & 31 March, 2025.
(ii) The average credit period on sales of goods is 30 days. No interest is charged on trade receivables. Before accepting any new customer, the Company performs detailed background check to assess the potential customer's credit quality. The credit quality of customer is reviewed on regular basis.

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

(Rs. In lacs)							
Particulars	Not due	Less than 6 Months	6 Months-1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Total
As at 31 March, 2026							
Undisputed:							
Considered Good	622.54	1,682.40	-	-	-	-	2,304.94
Considered Doubtful	-	-	-	-	-	-	-
Disputed:							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Gross Carrying Amount	622.54	1,682.40	-	-	-	-	2,304.94
As at 31 March, 2025							
Undisputed:							
Considered Good	280.07	126.89	-	-	-	-	406.96
Considered Doubtful	-	-	-	-	-	-	-
Disputed:							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Gross Carrying Amount	280.07	126.89	-	-	-	-	406.96

Note 10: Cash and cash equivalents

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

(Rs. In lacs)	
As at 31 March, 2026	As at 31 March, 2025
0.04	0.06
14.66	105.48
234.57	28.49
249.27	134.03

Footnote:

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

Note 11: Equity share capital

Authorised
50,000 (31 March 2025: 50,000) equity shares of Rs 10/- each

Issued, subscribed and fully paid-up share capital
24,290 (31 March 2025: 24,290) equity Shares of Rs 10/- each fully paid-up

(Rs. In lacs)	
As at 31 March, 2026	As at 31 March, 2025
5.00	5.00
2.43	2.43
2.43	2.43

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

The Company has one class of equity shares having a face value of Rs. 10 per share. Each shareholder is eligible for one vote per share held.

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

Particulars	Equity Shares for the year ended 31 March, 2026		Equity Shares for the year ended 31 March, 2025	
	No.	Amount in lacs	No.	Amount in lacs
Equity shares outstanding at the beginning of the year	24,290.00	2.43	21,682.00	2.17
Add: Fully paid up shares issued during the year (Refer footnote)	-	-	2,608.00	0.26
Equity shares outstanding at the ending of the year	24,290.00	2.43	24,290.00	2.43

Footnote:

Includes NIL (31 March, 2025: 2,608) shares having face value of Rs. 10 per share issued against the settlement of loan amounting to Rs. NIL (31 March, 2025: 3698.67 lacs).

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

Sr. No.	Name of Shareholder	Equity Shares as at 31 March, 2026		Equity Shares as at 31 March, 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Sahajanand Medical Technologies Limited (Including Nominee)	24,290	100.00%	24,290	100.00%



Note 12: Other Equity

Securities premium
Retained earnings
Share Option Outstanding Reserve

Items of Other Equity

(a) Securities premium

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

(b) Share Option Outstanding Reserve

Opening Balance
Add: Addition during the year
Less: Transferred to Retained earnings
Closing Balance

(c) Retained earnings

Opening balance
Add: Profit/(loss) for the year
Other Comprehensive Income for the year
Closing Balance

(Rs. In lacs)	
As at 31 March, 2026	As at 31 March, 2025
19,478.94	19,478.94
(5,148.05)	(5,452.43)
3.47	-
14,334.36	14,026.51

(Rs. In lacs)	
As at 31 March, 2026	As at 31 March, 2025
19,478.94	15,780.57
-	3,698.41
-	0.04
19,478.94	19,478.94

(Rs. In lacs)	
As at 31 March, 2026	As at 31 March, 2025
-	-
3.47	-
-	-
3.47	-

(Rs. In lacs)	
As at 31 March, 2026	As at 31 March, 2025
(5,452.43)	(4,609.64)
331.29	(811.38)
(26.91)	(31.41)
(5,148.05)	(5,452.43)
14,334.36	14,026.51

Footnote:

Nature and purpose of reserves:

- (a) Securities premium is used to record the premium on issue of shares.
(b) Retained earnings represent the amount of accumulated earnings of the Company.
(c) The share options outstanding reserve account is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to equity share capital and securities premium upon exercise of stock options and transferred to retained earnings on account of stock options not exercised by employees.

Note 13: Borrowings

(A) Borrowings: Non-Current

Secured

Term Loans

From Banks (refer note (i), (ii) and (v))
Loan from Group Companies (refer note (iii) and (iv))

Less: Current maturities of long term borrowing

(Rs. In lacs)	
As at 31 March, 2026	As at 31 March, 2025
2,811.04	2,656.25
5,318.55	754.81
8,129.59	3,411.06
(1,212.50)	(1,843.75)
6,917.09	1,567.31

Footnote:

- (i) Loan taken from Standard Chartered Bank is secured, on first pari passu charge on Corporate office located at Revenue Survey No 60/1-2 FP No 53, Katargam Surat, property of the promoter of the Parent Company and exclusive charge on movable and immovable property of the Company. A DSRA deposit amounting to quarter of principal and interest is also maintained with the bank. The loan is also secured by the Corporate Guarantee given to Bank by the Parent Company. The loan is to be repaid along with floating rate of interest (MIBOR) in 16 quarterly instalments beginning from the end of the 15th month post disbursement. Of the loan amount, Rs. 812.50 lacs is repayable within 1 year and the same has been included in current maturities of long-term borrowings.
- (ii) Loan taken from Axis Bank is secured, first pari passu charge on the movable assets, present and future and first pari passu charge on the factory land and building situated at Medical Device Park of Sultanpur at Plot No. M78, M79, M88, M89 & M90. The loan is also secured by the Corporate Guarantee given to Bank by the Parent Company. The loan is to be repaid along with floating rate of interest (MIBOR) within a period of 5 years with the structured quarterly instalments beginning from the end of the 6th month post disbursement. Of the loan amount, Rs. 400.00 lacs is repayable within 1 year and the same has been included in current maturities of long-term borrowings.
- (iii) Loan taken from Sahajanand Medical Technologies Limited having outstanding amount of Rs. 3,417.00 lacs is to be repaid in full along with 9% fixed rate of interest within a period of 3 years from the date of disbursement. The total sanctioned amount is Rs. 4,000.00 lacs (31 March 2025: Rs. 4,000.00 lacs).
- (iv) Loan taken from Sahajanand Medical Technologies Limited from the Parent Company for the purpose of Product Enhancement and commercialization of TAVI under GATI Project. The loan is to be repaid in full along with 6.88% fixed rate of interest within a period of 5 years from the date of disbursement. The total sanctioned amount is Rs. 3,821 lacs. The lender has the option to convert at fair value, either in part or in full, the said loan into Equity shares of the Company.
- (v) During the year, company has breached a financial covenant related to a term loan obtained from a bank. However, subsequent to the reporting date, the lender waived the breach. Accordingly, the borrowing has been classified as non-current as at 31 March 2026.



(B) Borrowings: Current (secured)
Current maturities of Long term borrowings

(Rs. In lacs)	
As at 31 March, 2026	As at 31 March, 2025
1,212.50	1,843.75
1,212.50	1,843.75

(Rs. In lacs)						
(C) Reconciliation of movements of liabilities to cash flows arising from financing activities	Borrowings (Refer Note 13)	Interest accrued on borrowings (Refer note 14 (B))	For the Year ended 31 March, 2026	Borrowings (Refer Note 13)	Interest accrued on borrowings (Refer note 14 (B))	For the Year ended 31 March, 2025
Balance at the beginning of the year	3,411.06	4.65	3,415.71	5,656.25	1.62	5,657.87
Proceeds from non-current borrowings	8,572.28	-	8,572.28	5,114.81	-	5,114.81
Long term loan converted to equity	-	-	-	(3,698.67)	-	(3,698.67)
Repayments of non-current borrowings	(3,853.75)	-	(3,853.75)	(3,661.33)	-	(3,661.33)
Payment of interest on borrowings	-	(547.53)	(547.53)	-	(720.72)	(720.72)
Interest accrued during the year	-	463.36	463.36	-	715.91	715.91
Interest capitalised during the year	-	79.95	79.95	-	7.84	7.84
Balance at the end of the year	8,129.59	0.43	8,130.02	3,411.06	4.65	3,415.71

Footnote

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

Note 14: Other financial liabilities

(A) Other financial liabilities - Non-current
Gratuity Payable

(Rs. In lacs)	
As at 31 March, 2026	As at 31 March, 2025
103.99	41.41
103.99	41.41

(B) Other financial liabilities- Current

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

	506.26	8.75
	143.40	14.51
	138.62	124.49
	0.43	4.65
	21.44	15.50
	33.97	-
	844.12	167.90

Note 15: Trade Payables

Due on account of goods purchased and services received:
total outstanding dues of micro and small enterprises
total outstanding dues of creditors other than micro and small enterprise

(Rs. In lacs)	
As at 31 March, 2026	As at 31 March, 2025
72.61	42.51
1,103.88	808.22
1,176.49	850.73

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

Particulars	Unbilled	Not due	Less than 1 Year	1 - 2 Year	2-3 Years	More than 3 years	Total
As at 31 March, 2026							
Disputed:							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Others:							
MSME	-	48.36	24.25	-	-	-	72.61
Others	77.87	272.82	750.24	2.95	-	-	1,103.88
	77.87	321.18	774.49	2.95	-	-	1,176.49
As at 31 March, 2025							
Disputed:							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Others:							
MSME	-	-	42.51	-	-	-	42.51
Others	82.55	-	722.59	3.08	-	-	808.22
	82.55	-	765.10	3.08	-	-	850.73

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

Note 16: Other current liabilities
Statutory dues

(Rs. In lacs)	
As at 31 March, 2026	As at 31 March, 2025
32.42	19.07
32.42	19.07

Note 17: Provision

Provision for compensated absence

(Rs. In lacs)	
As at 31 March, 2026	As at 31 March, 2025
1.16	1.10
1.16	1.10



Note 18: Revenue From Operations

Sale of Products

(Rs. In lacs)	
For the year ended 31 March, 2026	For the year ended 31 March, 2025
10,558.92	8,070.70
10,558.92	8,070.70

Note 19: Other Income

Interest income on financial instruments measured at amortised cost:

Bank deposits	64.66	54.01
Others	2.21	3.95
Profit on Sale of Property Plant and Equipment's and Capital Work-in-Progress (net)	0.32	-
Net foreign exchange gain	208.82	37.62
Miscellaneous Income	1.62	-
	277.63	95.58

(Rs. In lacs)	
For the year ended 31 March, 2026	For the year ended 31 March, 2025
64.66	54.01
2.21	3.95
0.32	-
208.82	37.62
1.62	-
277.63	95.58

Note 20: Cost of materials consumed

Inventory at the beginning of the year:

Add: Purchases

Less : Inventory at the end of the year

(Rs. In lacs)	
For the year ended 31 March, 2026	For the year ended 31 March, 2025
1,742.25	1,981.35
5,423.32	3,133.56
7,165.57	5,114.91
2,198.93	1,742.25
4,966.64	3,372.66

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

Inventories at the end of the year:

Finished goods

Work-in-progress

(A)

Inventories at the beginning of the year:

Finished goods

Work-in-progress

(B)

(B)-(A)

(Rs. In lacs)	
For the year ended 31 March, 2026	For the year ended 31 March, 2025
353.59	413.95
92.70	78.35
446.29	492.30
413.95	354.02
78.35	109.49
492.30	463.51
46.01	(28.79)

Note 22: Employee Benefit Expense

Salaries, wages and bonus	1,593.71	1,107.57
Share based payment expenses	3.47	-
Contribution to provident fund and others	54.43	36.74
Gratuity expense	44.93	17.33
Staff welfare expenses	239.10	195.70
	1,935.64	1,357.34

(Rs. In lacs)	
For the year ended 31 March, 2026	For the year ended 31 March, 2025
1,593.71	1,107.57
3.47	-
54.43	36.74
44.93	17.33
239.10	195.70
1,935.64	1,357.34



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Note 23: Finance Costs

Interest expense (refer footnote)
Other borrowing costs
Guarantee Commission

(Rs. In lacs)	
For the year ended 31 March, 2026	For the year ended 31 March, 2025
378.92	639.66
3.25	1.25
81.19	75.00
463.36	715.91

Footnote:

Excludes Borrowing Cost capitalised during the year of Rs. 79.95 Lacs (31 March 2025 : Rs. 7.83 lacs)

Note 24: Depreciation and amortisation expense

Depreciation on Property, Plant and Equipment

(Rs. In lacs)	
For the year ended 31 March, 2026	For the year ended 31 March, 2025
2,076.50	2,037.17
2,076.50	2,037.17

Note 25: Other expenses

25 (a): Expenses for USFDA approval *

Clinical Trial expenses
Technical Advisory fees

(Rs. In lacs)	
For the year ended 31 March, 2026	For the year ended 31 March, 2025
19.27	377.87
-	3.50
19.27	381.37

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

Note 25 (b): Other expenses

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

(Rs. In lacs)	
For the year ended 31 March, 2026	For the year ended 31 March, 2025
255.77	352.99
66.71	75.72
188.32	200.45
31.19	20.93
50.14	40.95
9.29	11.54
27.33	41.56
32.00	19.04
-	-
275.39	112.26
74.06	53.51
89.97	126.76
5.58	3.39
-	-
21.34	15.00
4.20	6.00
0.36	0.35
0.76	0.60
10.42	6.47
-	0.06
1.40	-
88.53	54.43
1,232.76	1,142.01
1,252.03	1,523.37

Total 25 (a) + 25 (b)



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Note 26: Contingent Liabilities and Commitments

Contingent Liabilities

Claims against the Company not acknowledged as debt
Income Tax Matters

(Rs. In lacs)	
As at 31 March, 2026	As at 31 March, 2025
248.48	248.48
248.48	248.48

Footnote:

During financial year 2024-25, the Company received an assessment order u/s 143(3) for the financial year 2022-23 from the Income Tax Department with demand of Rs. 700.27 lacs due to additions made on account of depreciation, technical expenses paid and premium on issue of shares to Parent Company. The Company has filed an appeal with Commissioner (Appeals) against the order and a rectification application is filed by the Company after which the demand shall be reduced to Rs. 248.48 lacs.

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

Commitments

Capital commitments
Less: Capital advances
Total

(Rs. In lacs)	
As at 31 March, 2026	As at 31 March, 2025
1,691.52	2,499.44
(582.48)	(992.14)
1,109.04	1,507.30

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

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

The Disclosure relating Micro and Small Enterprises are as under:

Particulars	(Rs. In lacs)	
	As at 31 March, 2026	As at 31 March, 2025
(i)(a) The principal amount remaining unpaid to any supplier for goods/ services at the end of the accounting year:	72.61	42.51
(i)(b) The principal amount remaining unpaid to any supplier for capital goods/ services at the end of the accounting year:	506.26	8.75
(ii) The Interest due on the principal amount remaining unpaid to any supplier at the end of the accounting year	9.35	1.66
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
(iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 Further due and remaining for the earlier years.	-	7.69
(vi) The amount of interest accrued and remaining unpaid at the end of each accounting year	9.35	9.35

Note 28: Earnings per share

Particulars	(Rs. In lacs)	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Basic - Earning per share has been computed as under:		
Profit for the year	331.29	(811.38)
Weighted average number of equity shares outstanding during the year	24,290	22,018
Face value per share	10.00	10.00
Earnings per share - Basic (Rs.)	1,363.91	(3,685.09)
Diluted - Earning per share has been computed as under:		
Profit for the year	331.29	(811.38)
Weighted average number of equity shares outstanding during the year	24,290	22,018
Face value per share	10.00	10.00
Earnings per share - Diluted (Rs.)	1,363.91	(3,685.09)



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Note 29 - Related party disclosures

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

(I) Parent Company:

Sahajanand Medical Technologies Limited

(II) Fellow Subsidiaries:

Vascular Innovations Company Limited

(III) Enterprises under common control:

Sahajanand Technologies Private Limited

Sahajanand Life Sciences Private Limited

(IV) Key Management Personnel, Directors and their relatives with whom the Company has transactions during the year:

Mr. Bhargav Kotadia (Managing Director upto 31 March, 2025 and Managing Director and Chief Executive Officer w.e.f. 01 April, 2025)

Ms. Sonalika Dhar (Independent Director)

Mr. Ganesh Prasad Sabat (Executive Director and Chief Executive Officer upto 31 March, 2025 and Non - Executive Director w.e.f. 01 April, 2025)

Mr. Ajit Bhawar (Additional Director)

Mr. Jitendra Kotadia (Relative of Director, Joined as an employee w.e.f. 1st June, 2025)



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	(Rs. In lacs)	
	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
(b) Transactions with related parties:		
Sale of Finished Goods		
Sahajanand Medical Technologies Limited	10,482.31	8,070.33
Vascular Innovations Company Limited	76.61	-
Other Income		
Sahajanand Medical Technologies Limited	0.20	-
Transfer of Capital Assets		
Sahajanand Medical Technologies Limited	36.03	2.31
Guarantee Commission Expenses		
Sahajanand Medical Technologies Limited	81.19	75.00
Unsecured Loan Received during the year		
Sahajanand Medical Technologies Limited	6,573.74	5,114.81
Unsecured Loan converted to equity during the year		
Sahajanand Medical Technologies Limited	-	3,698.67
Purchase of Goods		
Sahajanand Medical Technologies Limited	42.05	269.83
Vascular Innovations Company Limited	0.37	90.03
Purchase of MEIS Licence		
Sahajanand Medical Technologies Limited	44.99	-
Purchase of Capital Goods		
Sahajanand Technologies Private Limited	432.30	374.66
Sahajanand Medical Technologies Limited	265.25	31.05
Other Expenses		
Sahajanand Medical Technologies Limited	1.88	0.27
Sahajanand Technologies Private Limited	0.24	2.36
Sahajanand Life Sciences Private Limited	-	0.06
Freight and Forwarding Expenses		
Vascular Innovations Company Limited	0.26	-
Remuneration to Relative of KMP		
Jitendra Kotadia	22.40	-
Unsecured Loan Given		
Jitendra Kotadia	0.95	-
Unsecured Loan Repaid		
Jitendra Kotadia	0.50	-
Reimbursement of expenses (claimed by related party)		
Sahajanand Medical Technologies Limited	130.40	97.86
Sahajanand Technologies Private Limited	0.09	0.07
Jitendra Kotadia	0.33	-
Interest on Loan Paid		
Sahajanand Medical Technologies Limited	236.51	203.31
Unsecured Loan repaid during the year		
Sahajanand Medical Technologies Limited	2,010.00	1,161.33
Guarantee given to bank on behalf of Company		
Sahajanand Medical Technologies Limited	4,000.00	-
Capital contribution received pursuant to stock option		
Sahajanand Medical Technologies Limited	3.47	-



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SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2026

(c) Closing Balances:**Trade Payable**

Vascular Innovations Company Limited

As at 31 March, 2026

As at 31 March, 2025

Trade Receivable

Sahajanand Medical Technologies Limited

Vascular Innovations Company Limited

Capital Advances

Sahajanand Technologies Private Limited

Other receivables

Sahajanand Medical Technologies Limited

Other Payables

Sahajanand Medical Technologies Limited - Limited Risk Distributor Agreement (LRDA)

Other Receivables

Sahajanand Medical Technologies Limited

Unsecured Loan Outstanding

Sahajanand Medical Technologies Limited

Accrued Interest payable on unsecured loan

Sahajanand Medical Technologies Limited

Corporate Guarantee

Sahajanand Medical Technologies Limited

Unsecured Loan Given

Jitendra Kotadia

Guarantee given to bank on behalf of Company

Sahajanand Medical Technologies Limited

Note 30: Segment Reporting

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

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

Primary segment:

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



Note 31: Financial Risk Management and Capital Management

Financial risk management objectives and policies

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

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

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

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

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

(A) MANAGEMENT OF LIQUIDITY RISK

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

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31 March, 2026 and 31 March, 2025. This was the result of existing business model of the Company.

The Company's board of directors regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required).

Exposure to liquidity risk

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

Maturity patterns of other financial liabilities

	(Rs. In lacs)		
As at 31 March, 2026	Upto 12 months	Beyond 12 months	Total
Trade Payable	1,176.49	-	1,176.49
Payable related to Capital goods	649.66	-	649.66
Other Financial Liability (Current and Non-Current)	194.46	103.99	298.45
Borrowings (Current and Non-Current)	1,212.50	6,917.09	8,129.59
Total	3,233.11	7,021.08	10,254.19

	(Rs. In lacs)		
As at 31 March, 2025	Upto 12 months	Beyond 12 months	Total
Trade Payable	850.73	-	850.73
Payable related to Capital goods	23.26	-	23.26
Other Financial Liability (Current and Non-Current)	144.65	41.41	186.06
Borrowings (Current and Non-Current)	1,843.75	1,567.31	3,411.06
Total	2,862.39	1,608.72	4,471.11



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

(B) MANAGEMENT OF CREDIT RISK

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

Trade receivables:

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

Other financial assets:

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

(C) MANAGEMENT OF MARKET RISK

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

- Foreign currency risk;
- price risk; and

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

(I) Foreign Currency Risk:

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

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

Unhedged foreign currency exposure:

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

As at 31 March, 2026	Amount in USD (in Lacs)	Amount in INR (in Lacs)	Amount in EUR (in Lacs)	Amount in INR (in Lacs)
Trade Receivables	24.46	2,289.38	-	-
Capital Creditors	(1.51)	(141.55)	-	-
Trade Payables	(3.13)	(293.02)	(6.14)	(667.79)

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

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:

(Rs. In lacs)

	As at 31 March, 2026		As at 31 March, 2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar	18.55	(18.55)	(0.70)	0.70
Euro	(6.68)	6.68	(4.68)	4.68
Increase / (decrease)	11.87	(11.87)	(5.38)	5.38

(II) Interest Rate Risk:

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

(Rs. In lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Fixed rate borrowings	5,318.55	754.81
Variable rate borrowings	2,811.04	2,656.25
Total Borrowings	8,129.59	3,411.06



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

Interest rate sensitivity - variable rate borrowings

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

Particulars	(Rs. In lacs)	
	Impact on Profit or Loss	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest Rate increase by 50bps*	(14.06)	(13.28)
Interest Rate decrease by 50bps*	14.06	13.28

* 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 of Financial Assets and Liabilities is a reasonable approximation of fair value.

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

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

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

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



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

Categorization of financial assets and liabilities (Rs. In lacs)

Particulars	As at 31 March, 2026		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Trade receivables	-	2,304.94	2,304.94
Cash and cash equivalents	-	249.27	249.27
Loans	-	5.10	5.10
Others financial asset	508.54	629.73	1,138.27
	508.54	3,189.04	3,697.58
Financial Liabilities at amortised cost			
Trade payables	-	1,176.49	1,176.49
Borrowings	6,917.09	1,212.50	8,129.59
Other financial liabilities	103.99	844.12	948.11
	7,021.08	3,233.11	10,254.19

Particulars	As at 31 March, 2025		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Trade receivables	-	406.96	406.96
Cash and cash equivalents	-	134.03	134.03
Loans	0.83	4.53	5.36
Others financial asset	1,605.88	933.56	2,539.43
	1,606.71	1,479.08	3,085.78
Financial Liabilities at amortised cost			
Trade payables	-	850.73	850.73
Borrowings	1,567.31	1,843.75	3,411.06
Other financial liabilities	41.41	167.90	209.31
	1,608.72	2,862.38	4,471.10

(D) FINANCING ARRANGEMENTS

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

Particulars	(Rs. In lacs)	
	As at 31 March, 2026	As at 31 March, 2025
Fixed rate borrowings	4,503.91	1,067.19
Expiring within one year	4,503.91	1,067.19
Expiring beyond one year	-	-

(E) CAPITAL MANAGEMENT

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

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

Particulars	(Rs. In lacs)	
	As at 31 March, 2026	As at 31 March, 2025
Borrowings	8,129.59	3,411.06
Less: Cash and Cash Equivalent and DSRA deposit	249.27	134.03
Less: DSRA deposit	434.00	855.00
Net debt (A)	7,446.32	2,422.03
Equity Share Capital	2.43	2.43
Other Equity	14,334.36	14,026.51
Total capital (B)	14,336.79	14,028.94
Capital and net debt (C)	21,783.11	16,450.97
Gearing Ratio (A/C)	34%	15%

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



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SMT Cardiovascular Private Limited
Notes forming part of the financial statements for the year ended 31 March, 2026

Note 32: Employee benefits

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

32.1 Defined contribution plans:

The Company recognised Rs. 54.43 lacs (31 March 2025: Rs. 36.74 lacs) for Provident Fund contributions and Employee State Insurance Corporation contribution in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

32.2 Defined benefit plans:

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

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

Interest risk

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

Longevity risk

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

Salary risk

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

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

Movement in defined benefits obligations

	(Rs. In lacs)	
Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening defined benefit liability	122.60	36.25
Current service cost	42.11	15.61
Interest on net defined benefit liability	8.36	2.60
Actuarial (Gain) / loss arising from change in financial assumptions	(18.67)	45.55
Actuarial (Gain) / loss arising on account of experience adjustment	7.83	(13.14)
Benefits paid	(3.23)	(6.48)
Liability transferred	17.62	42.21
Closing defined benefit liability	176.62	122.60

Movement in fair value plan of assets

	(Rs. In lacs)	
Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening fair value of plan assets	81.19	25.22
Employer contributions	14.84	17.40
Interest on plan assets	5.54	1.84
Assets transferred	17.62	42.21
Actual return on plan assets less interest on plan assets	(43.33)	1.00
Benefits paid	(3.23)	(6.48)
Closing fair value of plan assets	72.63	81.19



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SMT Cardiovascular Private Limited
Notes forming part of the financial statements for the year ended 31 March, 2026
Note 32: Employee benefits (contd.)

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

Discount rate	7.45%	6.90%
Salary escalation	11.00%	11.00%
Attrition rate	7.00%	7.00%

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

Net Liability recognised in balance sheet:

Particulars	(Rs. In lacs)	
	As at 31 March, 2026	As at 31 March, 2025
Present value of funded defined benefit obligation	(176.62)	(122.60)
Fair value of plan assets	72.63	81.19
Net Liability arising from defined benefit obligation	(103.99)	(41.41)

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

Particulars	(Rs. in Lacs)	
	As at 31 March, 2026	As at 31 March, 2025
Current service cost	42.11	15.61
Interest on net defined benefit liability / (asset) (net)	2.82	1.72
Total expense recognised in the statement of profit and loss	44.93	17.33

Expense recognised in Other Comprehensive Income for the year:

Particulars	(Rs. in Lacs)	
	As at 31 March, 2026	As at 31 March, 2025
Actuarial (Gain) / loss arising from change in financial assumptions	(18.67)	45.55
Actuarial (Gain) / loss arising on account of experience adjustment	7.83	(13.14)
Actual return on plan assets less interest on plan assets	43.33	(1.00)
Total expense recognised in Other Comprehensive Income	32.49	31.41

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, 2026		As at 31 March, 2025	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	16.86	(14.85)	12.11	(10.71)
Change in rate of salary increase (delta effect of +/- 0.5%)	(12.23)	13.29	(8.52)	9.04

Expected maturity analysis of the defined benefit plans in future years

Particulars	(Rs. In lacs)	
	As at 31 March, 2026	As at 31 March, 2025
For 1st year (next annual reporting period)	36.34	2.74
Between 2 to 5 years	4.51	22.21
Between 6 to 9 years	17.95	5.23
For 10th year and beyond	891.58	542.85
Total expected payments	950.38	573.03

Disaggregation of plan assets

Type of Security	(Rs. In lacs)		
	As at 31 March, 2026		Total
	Quoted value	Non quoted value	
Government Debt Instruments	-	57.86	57.86
Other Debt Instruments	-	6.06	6.06
Other Equity Instruments	-	8.71	8.71
Grand Total	-	72.63	72.63

Type of Security	(Rs. In lacs)		
	As at 31 March, 2025		Total
	Quoted value	Non quoted value	
Government Debt Instruments	-	67.58	67.58
Other Debt Instruments	-	8.73	8.73
Other Equity Instruments	-	4.88	4.88
Grand Total	-	81.19	81.19

Weighted average duration of the defined benefit plan:

	As at 31 March, 2026	As at 31 March, 2025
Weighted average duration of the defined benefit plan (in years)	17.90	18.88



SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2026

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

(Rs. In lacs other than ratios)

	As at 31 March, 2026	As at 31 March, 2025
Current Assets	7,265.89	3,973.12
Current Liabilities	3,266.69	2,882.55
Ratio	2.22	1.38
% Change from previous year	61%	

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

	As at 31 March, 2026	As at 31 March, 2025
Total Debt	8,129.59	3,411.06
Total Equity	14,336.79	14,028.94
Ratio	57%	24%
% Change from previous year	133%	

Reason for movement : The Debt equity ratio has increased due to New Term loan given by bank and additional loan from the Parent company during the year.**c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments**

	As at 31 March, 2026	As at 31 March, 2025
Earnings available for debt services*	2,534.03	1,935.45
Total interest and principal repayments	1,675.86	2,559.66
Ratio	1.51	0.76
% Change from previous year	100%	

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

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

	As at 31 March, 2026	As at 31 March, 2025
Profit/(loss) after tax	331.29	(811.38)
Average Shareholder's equity	14,182.86	12,601.02
Ratio	2%	-6%
% Change from previous year	-136%	

Reason for movement : Due to profit in current year as a result of improved business and increase in equity.**e) Inventory Turnover Ratio = Cost of goods sold divided by Average Inventory**

	As at 31 March, 2026	As at 31 March, 2025
Cost of goods sold	5,012.65	3,343.86
Average Inventory	2,439.89	2,339.71
Inventory Turnover Ratio	2.05	1.43
% Change from previous year	43.75%	

Reason for movement : On account of increased business resulting in higher cost of goods sold in current year.

SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2026

Note 33: Ratio Analysis (contd.)**f) Trade Receivables turnover ratio = Sales divided by Average Trade Receivables****(Rs. in lacs other than ratios)**

	As at 31 March, 2026	As at 31 March, 2025
Sales	10,558.92	8,070.70
Average Trade Receivables	1,355.95	256.79
Ratio	7.79	31.43
% Change from previous year	-75%	

Reason for movement : On account of significant increase in Average Trade Receivable in the current year as compared to previous year.**g) Trade payables turnover ratio = Purchases divided by Average Trade Payables**

	As at 31 March, 2026	As at 31 March, 2025
Purchases	5,423.32	3,133.56
Average Trade Payables	1,013.61	878.70
Ratio	5.35	3.57
% Change from previous year	50%	

Reason for movement : On account of higher purchases and relatively lower average trade payables compared to the previous year.**h) Net capital Turnover Ratio = Sales divided by Average Net Working capital whereas net working capital= current assets - current liabilities**

	As at 31 March, 2026	As at 31 March, 2025
Sales	10,558.92	8,070.70
Current Assets (A)	7,265.89	3,973.12
Current Liabilities (B)	3,266.69	2,882.55
Net Working Capital (A-B)	3,999.20	1,090.57
Average Working Capital	2,544.89	95.73
Ratio	4.15	84.31
% Change from previous year	-95%	

Reason for movement : On account of a significant increase in current assets resulting in higher average working capital during the year compared to the previous year.**i) Net profit ratio = Net profit after tax divided by Sales**

	As at 31 March, 2026	As at 31 March, 2025
Net Profit after tax	331.29	(811.38)
Sales	10,558.92	8,070.70
Ratio	3%	-10%
% Change from previous year	-130%	

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

	As at 31 March, 2026	As at 31 March, 2025
Profit after tax (A)	331.29	(811.38)
Finance Costs (B)	463.36	715.91
Total Tax Expense (C)	(234.92)	-
EBIT (D) = (A)+(B)+(C)	559.73	(95.47)
Total equity (D)	14,336.79	14,028.94
Total debt (E)	8,129.59	3,411.06
Capital Employed (F)=(D)+(E)	22,466.38	17,440.00
Ratio (D)/(F)	2.49%	-0.55%
% Change from previous year	-555%	

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

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

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



SMT Cardiovascular Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2026

Note 34: Disclosures required under schedule III

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

Note 35: Impact of Newly Introduced Labour Codes

The Ministry of Labour and Employment has announced the implementation of the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 with effect from 21 November, 2025, rationalising 29 existing labour laws vide Gazette Notification S.O. 5319(E) to 5322(E) dated 21 November, 2025.

The Company has evaluated the impact of the Codes and the rules notified thereunder on its employee benefit obligations. Based on such evaluation and transition, there is no financial impact of the code in the reporting year and the Company continues to account for employee benefits in accordance with the provisions of the new laws and requirements of Ind AS 19 (Employee Benefits).

Note 36: Audit Trail

During the year, the Company migrated from SAP ECC to an upgraded version (SAP S/4 Hana) on 4 October, 2025. The Company has used this accounting software for maintaining its books of account for the financial year ended 31 March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except that the extended privileged user activity during system migration and the extended hyper care period from 1 October, 2025 to 31 December, 2025, without adequate monitoring - though performed under blanket approval by the implementation partner, may have impacted compliance with audit trail requirements under the Companies (Accounts) Rules, 2014; Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

Note 37: Reclassification note

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



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


Bhargav Kotadia
Director
DIN: 06575042

Place: Mumbai
Date: 27 May, 2026


Ganesh Sabat
Director
DIN: 07983480

Place: Mumbai
Date: 27 May, 2026

