

Vascular Innovations Company Limited
Balance Sheet as at 31 March, 2026

Particulars	Note No.	THB	THB
		As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3(A)	37,606,506	31,938,084
(b) Right of Use Assets	3(C)	6,681,413	1,248,277
(c) Capital Work-in-Progress	3(B)	507,583	7,189,682
(d) Goodwill on acquisition		-	-
(e) Other Intangible Assets	3(D)	86,008	121,531
(f) Intangible under development	3(E)	-	-
(g) Financial Assets			
(i) Investments	4	-	-
(ii) Loans	5(A)	-	-
(iii) Other Financial Assets	6(A)	1,211,816	1,126,296
(h) Income Tax Assets (net)		265,321	-
(i) Deferred Tax Assets (net)	7(A)	7,443,817	9,067,624
(j) Other Non-Current assets	8(A)	11,988,633	13,121,083
Total Non-Current Assets		65,791,096	63,812,577
2 Current Assets			
(a) Inventories	9	209,417,903	205,815,949
(b) Financial Assets			
(i) Trade Receivables	10	136,834,436	57,956,136
(ii) Cash and Cash Equivalents	11	11,780,422	32,611,160
(iii) Other Bank Balances	12	4,637,020	4,610,505
(v) Other Financial Assets	6(B)	13,926	13,565,245
(c) Other Current Assets	8(B)	19,600,148	10,479,617
Total Current Assets		382,283,855	325,038,613
Total Assets		448,074,952	388,851,189
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	4,900,000	4,900,000
(b) Other equity	14	253,068,104	296,700,907
Equity attributable to owners of the Company		257,968,104	301,600,907
(c) Non-controlling interest		-	-
Total Equity		257,968,104	301,600,907
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(A)	-	-
(ii) Lease Liabilities	16(A)	3,972,983	-
(iii) Other Financial Liabilities	16(C)	-	-
(b) Provisions	18(A)	3,432,491	2,447,309
(c) Deferred Tax Liabilities (net)	7(A)	-	-
Total Non-Current Liabilities		7,405,474	2,447,309
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(B)	-	-
(ii) Lease Liabilities	16(B)	2,800,800	1,348,157
(iii) Trade Payables	17		
total outstanding dues of creditors other than micro enterprises and small enterprises		47,451,375	17,676,235
(iv) Other Financial Liabilities	16(D)	129,809,103	42,236,909
(b) Other Current Liabilities	19	2,640,094	17,836,415
(d) Current Tax liabilities (net)		-	5,705,256
Total Current Liabilities		182,701,372	84,802,972
Total Liabilities		190,106,846	87,250,281
Total Equity and Liabilities		448,074,950	388,851,188
See accompanying notes forming part of the financial statements	1-46		

In terms of our report attached of even date

For Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd.
Chartered Accountants
Firm Registration Number:0135547004862

For and on behalf of the Board of Directors
Vascular Innovations Company Limited



Ms. Waraporn Kriengsumtornkij
Partner

Ms. Kanokporn Tunglertsunphun and Mr. Apichach Kijnop

Date:
Place:

Date:26 May 2026
Thailand

Vascular Innovations Company Limited
Statement of Profit and Loss for the year ended 31 March, 2026

Particulars	Note No.	For the quarter ended 31st March, 2026	For the quarter ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I Income :					
Revenue from operations	20	72,955,638	92,277,202	339,549,645	331,128,390
Other income	21	30,809	76,931	172,806	742,460
Total Income (I)		72,986,447	92,354,133	339,722,451	331,870,850
II Expenses:		28%	29%	46%	31%
Cost of materials consumed	22	39,501,106	34,462,721	171,092,488	118,227,073
Purchase of Stock-in-trade	23	-	84,112	813,085	709,167
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(19,140,475)	(8,139,599)	(17,262,536)	(15,501,929)
Employee benefits expense	25	22,153,122	20,081,686	84,098,666	67,156,275
Finance costs	26	320,902	496,393	1,130,242	2,535,734
Depreciation and amortisation expense	3	3,169,607	2,126,609	12,149,749	8,190,243
Other expenses	27	32,423,518	35,746,619	129,966,412	130,586,003
Total expenses (II)		78,427,779	84,858,542	381,988,106	311,902,567
III Profit/(loss) before exceptional items and tax (I - II)		(5,441,333)	7,495,591	(42,265,655)	19,968,283
IV Exceptional Items				-	
V Profit/(loss) before tax (III-IV)		(5,441,333)	7,495,591	(42,265,655)	19,968,283
VI Tax expense:	7				
Current tax		-	7,435,573	-	9,395,989
Deferred tax expense / (credit)		-	2,836,664	1,675,139	(476,987)
Tax related to earlier periods		-	1,794,345	-	6,309,891
Total tax expense (VI)		-	12,066,583	1,675,139	15,228,894
VII Profit/(loss) after tax (V-VI)		(5,441,333)	(4,570,992)	(43,940,794)	4,739,390
VIII Other comprehensive income/(loss)					
Items that will not be reclassified subsequently to profit or loss					
Re-measurement Gain/(Loss) on defined benefit obligation		-	(13,740)	256,660	-13,740
Income tax on above	7	51,332	(2,748)	51,332	-2,748
Total Other comprehensive Income/(loss) (VIII)		51,332	-16,488	307,992	-16,488
IX Total Comprehensive Income/(loss) for the year/period (VII+VIII)		(5,390,001)	(4,587,480)	(43,632,802)	4,722,902
X Earnings per share:					
(Face Value EUR 1 per Share)					
Basic	30	(539)	(459)	(4,394)	474
Diluted		(539)	(459)	(4,394)	474
See accompanying notes forming part of the financial statements	1-46				
In terms of our report attached of even date					

For Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd.
Chartered Accountants
Firm Registration Number:0135547004862

Ms. Waraporn Kriengsuntornkij
Partner

Date:
Place:

For and on behalf of the Board of Directors
Vascular Innovations Company Limited



Ms. Kanokporn Tunglertsunphun and Mr. Apichach Kijnop

Date:26 May 2026
Place:Thailand

Vascular Innovations Company Limited
Statement of Cash flows for the year ended 31 March 2026

THB

Particulars	As at 31st March, 2026	As at 31st March, 2025
A Cash flows from Operating Activities		
Profit/(loss) before tax	(42,265,655)	19,968,283
<i>Adjustment for:</i>		
Depreciation and amortisation expense	12,149,749	8,190,243
Finance costs	1,130,242	2,535,734
Interest income	(59,646)	(74,821)
Exceptional Item	-	-
Share based payment expenses	-	-
Unrealised exchange rate variation	249,732	3,582,763
Profit on sale of property, plant and equipment (net)	-	-
Gain on termination of lease	-	-
Bad debts	-	-
Loss on sale/ disposal/ write-off of property, plant & equipment, intangible assets	10,562	17,361
Allowances for doubtful debts	-	-
Provision no longer required written back	-	-
Provision for Employee Benefits	-	-
Operating profit before working capital changes	(28,785,016)	34,219,564
Movements in working capital		
<i>Adjustment for (increase) / decrease in operating assets:</i>		
Inventories	(3,601,955)	(10,281,814)
Trade Receivables and other assets	-71,857,247	62,365,392
<i>Adjustment for increase / (decrease) in operating liabilities:</i>		
Trade Payables and other liabilities	111,494,007	22,284,164
Cash generated/(used in) operating activities	7,249,789	108,587,306
Net income tax paid	-5,970,577	-12,880,389
Net Cash generated/(used in) operating activities (A)	1,279,212	95,706,918
B Cash flows from investing activities		
Payment for purchase of Property, Plant & Equipment	(18,490,467)	(13,861,687)
Proceeds from sale of property, plant and equipment	(10,562)	(17,361)
Payment towards acquisition of business	-	-
Loans given to third party	-	-
Proceeds from loan given to third party	-	-
Bank deposits (placed)/withdrawn (net)	-26,515	2,928,044
Interest received	59,646	74,821
Net Cash generated/(used in) investing activities (B)	(18,467,897)	(10,876,184)
C Cash flows from financing activities		
Proceeds from call made on fully paid issued shares	-	-
Proceeds/(repayment) of short-term borrowings (net)	-	-51,000,000
Repayment of long term borrowings	-	-
Payment of lease liabilities (Principal)	(2,511,811)	(2,559,543)
Payment of lease liabilities (Interest)	(192,389)	(189,657)
Finances costs paid	(937,853)	(2,346,077)
Net cash generated/(used in) from financing activities (C)	(3,642,053)	(56,095,277)
Net increase in cash and cash equivalents (A+B+C)	(20,830,738)	28,735,457
Cash and cash equivalents at the beginning of the year	32,611,160	3,875,703
Cash and cash equivalents acquired consequent to business combination	-	-
Less: Unrealised exchange gain/(loss) on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	11,780,422	32,611,160
Reconciliation of cash and cash equivalents		
Closing balance of cash and cash equivalent as per balance sheet	11,780,422	32,611,160
Cash and cash equivalents at the end of the year	11,780,422	32,611,160

See accompanying notes forming part of the financial statements (Refer Notes 1-46)

Notes:

Reconciliation of movements of liabilities to cash flows arising from financing activities is as under#:

A. Equity Share Capital

Particulars	THB	
	Equity share capital (No of shares)	Total equity
Issued, Subscribed equity shares:		
Balance as at 01 April, 2024	4,900,000	4,900,000
Addition		
Balance as at 31 March, 2025	4,900,000	4,900,000
Addition	-	-
Balance as at 31st March, 2026	4,900,000	4,900,000

B. Other Equity

Particulars	Share Option Outstanding Reserve	Reserves and Surplus				Items of Other Comprehensive Income	Total Other Equity attributable to shareholders of the Company	Non-controlling interest	Total other equity
		Securities Premium	Capital Reserve on Business Combination	General Reserve	Retained Earnings	Foreign Currency translation reserve			
Balance as at 01 April, 2024			-	-	289,299,080	2,678,925.47	291,978,006	-	291,978,006
Profit/(loss) for the year ended 31 March, 2025		-	-	-	4,739,390	-	4,739,390	-	4,739,390
Employee Stock Option Granted		-	-	-	-	-	-	-	-
Remeasurement of defined benefit obligations for the year ended 31 March, 2025	-	-	-	-	-	(16,488.00)	(16,488)	-	(16,488)
Foreign currency translation changes	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2025	-	-	-	-	294,038,470	2,662,437.47	296,700,908	-	296,700,908
Profit/(loss) for the year ended 31 March, 2026	-	-	-	-	(43,940,794)	-	(43,940,794)	-	(43,940,794)
Employee Stock Option Granted	-	-	-	-	-	-	-	-	-
Transfer to Retained earnings on lapse of employee stock options	-	-	-	-	-	-	-	-	-
Remeasurement of defined benefit obligations for the year ended 31 March, 2026	-	-	-	-	-	307,992.00	307,992	-	307,992
Foreign currency translation changes	-	-	-	-	-	-	-	-	-
Total comprehensive Income	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	-	-	-	-	250,097,676	2,970,429.47	253,068,105	-	253,068,105

See accompanying notes forming part of the financial statements (Refer Notes 1-46)

In terms of our report attached of even date

For Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd.
Chartered Accountants
Firm Registration Number:0135547004862

Ms. Waraporn Kriengsuntornkij
(Partner)
Partner

Date:
Place:

For and on behalf of the Board of Directors
Vascular Innovations Company Limited

Kandiporn

Ms. Kanokporn Tunglertsumphun and Mr. Apichach Kijnop

Date:26 May 2026
Place:Thailand

1 General Information

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

Registered address and principal place of business of the company is located at :88/38 Moo 1 , 345 Road, Bang Tanai, Pakkret, Nonthaburi

Principal Business activities/Nature of Business Activities of the company:Engage in the manufacturing , import , export and maintenance service for medical devices and equipments

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

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

The financial statements for the year ended 31 March, 2024 were approved by the Board of Directors and authorised for issue on XXXX.

2 Summary of significant accounting policies

a) Statement of compliance

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

b) Basis of Accounting

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

c) Use of Estimates

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

d) Inventories

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

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

e) Revenue Recognition

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

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

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

Other Income

Dividend & Interest Income:

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

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

f) Property, Plant and Equipment

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

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

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

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

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

Description of the asset	Estimated Useful Life (Years)
Building	20
Leasehold Building	16*
Electrical Installation	5
Plant and Machinery	5
Furniture and Fixtures	5
Office Equipment	5
Computers (End user device)	3
Computers (Servers and networks)	6
Vehicles (Other than Motor cycles, scooters and other mopeds)	5
Vehicles (Motor cycles, scooters and other mopeds)	10

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

g) Goodwill

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

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

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

h) Other Intangible Assets

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

The useful lives of intangible assets are as mentioned below:

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

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

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

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

i) Financial Instrument

Recognition and initial measurement

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

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

Financial assets

Cash and cash equivalents

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

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss:

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

Financial liabilities and equity instruments

Financial liabilities at fair value through profit or loss

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

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

Other financial liabilities

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

Equity instruments

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

Derecognition of financial instruments

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

Fair value measurement

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

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

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

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

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

j) Foreign Currency Transactions**Initial Recognition**

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

Subsequent Recognition

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

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

k) Employee Benefits

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

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

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

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

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

Other long-term employee benefits:

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

l) Leases

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

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

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

The Company as a lessee

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

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

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

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

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

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

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

m) Current and Deferred Tax

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

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

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

i. Current income tax

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

ii. Deferred tax

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

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

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

n) Impairment of Assets

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

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

o) Provisions and Contingent Liabilities and Contingent Assets

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

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

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

p) Segment reporting

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

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

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

q) Exceptional Items

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

r) Export Benefit

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

s) Borrowing Costs

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

t) Key Sources of Estimation

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

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

Useful lives of property, plant and equipment and intangible assets

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

Employee benefit plan

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

Impairment of financial assets

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

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

Income Taxes

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

Goodwill

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

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

u) Share-based payment arrangements

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

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

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

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

v) Earnings Per Share

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

w) Cash Flow Statement:

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

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

THB

Particulars	Building	Leasehold Improvements	Leasehold building	Land-Owned	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Leasehold land	Total
Cost												
Balance as at 1 April, 2024	-	15,803,303	-	-	33,717,021	-	2,372,258	6,521,267	6,089,682	-	-	64,503,531
Additions	-	3,447,053	-	-	8,917,382	-	2,429,177	1,306,971	-	-	-	16,100,582
Disposals	-	-	-	-	(351,810)	-	(83,738)	(269,283)	-	-	-	(704,832)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2025	-	19,250,356	-	-	42,282,592	-	4,717,696	7,558,954	6,089,682	-	-	79,899,281
Additions	-	234,889	-	-	11,819,182	-	1,024,232	2,210,842	-	-	-	15,289,145
Disposals	-	-	-	-	(140,000)	-	-	(101,342)	-	-	-	(241,342)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2026	-	19,485,245	-	-	53,961,774	-	5,741,928	9,668,454	6,089,682	-	-	94,947,085
Accumulated Depreciation												
Balance as at 1 April, 2024	-	8,348,507	-	-	25,183,798	-	1,242,334	3,197,035	5,032,265	-	-	43,003,939
Charge for the period	-	674,626	-	-	2,510,936	-	1,089,699	1,061,450	312,774	-	-	5,649,485
Eliminated on disposal of assets	-	-	-	-	(351,082)	-	(83,176)	(257,966)	-	-	-	(692,224)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2025	-	9,023,133	-	-	27,343,652	-	2,248,857	4,000,519	5,345,040	-	-	47,961,200
Charge for the period	-	717,593	-	-	5,722,505	-	1,385,043	1,309,822	474,960	-	-	9,609,923
Eliminated on disposal of assets	-	-	-	-	(140,000)	-	-	(90,545)	-	-	-	(230,545)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2026	-	9,740,726	-	-	32,926,157	-	3,633,900	5,219,796	5,820,001	-	-	57,340,578
Net Carrying Amount												
Balance as at 31 March, 2025	-	10,227,224	-	-	14,938,941	-	2,468,839	3,558,435	744,642	-	-	31,938,081
Balance as at 31 March, 2026	-	9,744,520	-	-	21,035,617	-	2,108,029	4,448,659	269,681	-	-	37,606,507

Note 1 : There are no assets pledged.

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

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

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

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

Particulars	Total
Balance as at 31 March, 2024	-
Additions	23,342,994
Asset Capitalised	-16,153,312
Balance as at 31 March, 2025	7,189,682
Additions	562,020
Asset Capitalised	-7,244,119
Balance as at 31 March, 2026	507,582

0

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

Amount in CWIP for a period of	As at 31 March, 2026				As at 31 March, 2025			
	Less than 1 year	1-2 years	More than 3 years	Total	Less than 1 year	1-2 years	More than 3 years	Total
Projects in Progress	485,000	22,583	-	507,583	7,189,682	-	-	-
Projects Temporarily Suspended	-	-	-	-	-	-	-	-

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

THB

To be completed in	As at 31 March, 2026				As at 31 March, 2025			
	Less than 1 year	1-2 years	More than 3 years	Total	Less than 1 year	1-2 years	More than 3 years	Total
Projects in Progress:								
Project 1	-	-	-	-	-	-	-	-
Project 2	-	-	-	-	-	-	-	-
Projects Temporarily Suspended:								
Project 1	-	-	-	-	-	-	-	-
Project 2	-	-	-	-	-	-	-	-

Notes to the Financial Statements for the year ended 31 March, 2026

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

THB

Particulars	Office Space	Leasehold land	Vehicles	Total
Cost				
Balance as at 1 April, 2024	-	7,347,479	-	7,347,479
Additions	-	-	-	-
Additions through Business Combinations	-	-	-	-
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-
Balance as at 31 March, 2025	-	7,347,479	-	7,347,479
Additions	7,937,437	-	-	7,937,437
Additions through Business Combinations	-	-	-	-
Disposals	-	(7,347,479)	-	(7,347,479)
Exchange differences on translation of foreign operations	-	-	-	-
Balance as at 31 March, 2026	7,937,437	0	-	7,937,437
Accumulated Depreciation				
Balance as at 1 April, 2024	-	3,602,649	-	3,602,649
Charge for the period	-	2,496,553	-	2,496,553
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-
Balance as at 31 March, 2025	-	6,099,202	-	6,099,202
Charge for the year	1,256,024	1,248,277	-	2,504,301
Disposals	-	(7,347,479)	-	(7,347,479)
Exchange differences on translation of foreign operations	-	-	-	-
Balance as at 31 March, 2026	1,256,024	0	-	1,256,024
Net Carrying Amount				
Balance as at 31 March, 2025	-	1,248,277	-	1,248,277
Balance as at 31 March, 2026	6,681,413	-	-	6,681,413

Note 3(D) : Intangible assets

THB

Particulars	Computer Software	Patents and trademark	Development Cost	Brand & Technology	Distribution Network	Non Compete	Customer Relationship	Total
Cost								
Balance as at 1 April, 2024	497,870	-	3,046,219	-	-	-	-	3,544,089
Additions	120,000	-	-	-	-	-	-	120,000
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Balance as at 31 March, 2025	617,870	-	3,046,219	-	-	-	-	3,664,089
Additions	-	-	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Balance as at 31 March, 2026	617,870	-	3,046,219	-	-	-	-	3,664,089
Amortisation								
Balance as at 1 April, 2024	452,134	-	3,046,219	-	-	-	-	3,498,352
Charge for the period	44,205	-	-	-	-	-	-	44,205
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Balance as at 31 March, 2025	496,339	-	3,046,219	-	-	-	-	3,542,558
Charge for the year	35,522	-	-	-	-	-	-	35,522
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
Balance as at 31 March, 2026	531,860	-	3,046,219	-	-	-	-	3,578,080
Net Carrying Amount								
Balance as at 31 March, 2025	121,531	-	0	-	-	-	-	121,531
Balance as at 31 March, 2026	86,010	-	-	-	-	-	-	86,009

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

Note 3(E): Intangible Asset under development

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

THB

	As at 31 March, 2026				As at 31 March, 2025			
Amount in Intangible Asset under developmen	Less than 1 year	1-2 years	More than 3 years	Total	Less than 1 year	1-2 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-	-	-	-

	As at 31 March, 2026				As at 31 March, 2025			
To be completed in	Less than 1 year	1-2 years	More than 3 years	Total	Less than 1 year	1-2 years	More than 3 years	Total
Projects in Progress:								
Project 1	-	-	-	-	-	-	-	-
Project 2	-	-	-	-	-	-	-	-
Projects Temporarily Suspended:								
Project 1	-	-	-	-	-	-	-	-
Project 2	-	-	-	-	-	-	-	-

Vascular Innovations Company Limited
Notes to the Financial Statements for the year ended 31 March, 2026

Note 4 : Non-Current Investments (Unquoted)

Non Current Investments in Subsidiaries
Non Current Investments in NSC
Non Current Investments in Vascular Concepts Ltd
Non Current Investment in SMT Cardiovascular Ltd
Non Current Investment in SMT Ireland Ltd
Non - Current Investment Subsidiary-at cost in SMT Germany
Non - Current Investment Subsidiary-at cost in SMT USA
Non - Current Investment Subsidiary-at cost in SMT Ireland
Provision for impairment

As at 31st March, 2026	As at 31st March, 2025
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

Note 5 : Loans

(A) Non-Current Loans

Unsecured, Considered Good

Loans to Employees
Loans to Subsidiaries
Loans to Related parties

As at 31st March, 2026	As at 31st March, 2025
-	-
-	-
-	-
-	-

(B) Current Loans

Unsecured, Considered Good

Loans to employees
Loans to Related parties
Loans to parties
Loan to others

As at 31st March, 2026	As at 31st March, 2025
-	-
-	-
-	-
-	-
-	-

Note 6: Other Financial Assets

(A) Non-Current Financial Assets

Security Deposits, Considered good
Deposits with banks with maturity period of more than 12 months (refer note (i))
Interest Receivable on:
Unsecured Loans & Deposits

THB	
As at 31st March, 2026	As at 31st March, 2025
1,211,953	1,126,296
-	-
(136.99)	-
1,211,816	1,126,296

Footnote:

(i) Includes Deposits of NIL (31 March, 2025: NIL), lien as collateral towards borrowings.

(B) Current Financial Assets

Other Receivables from Group Companies, Considered Good
Other receivables, Considered Good
Deposits with banks for remaining maturity of less than 12 months

10,040	13,564,860
3,886	385
-	-
13,926	13,565,245

Note 7: Deferred Tax Assets / Liabilities

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

Deferred tax assets

THB	
As at 31st March, 2026	As at 31st March, 2025
7,443,817	9,067,624
7,443,817	9,067,624

Footnote:

(B) The balance of deferred tax assets 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	Acquired through Business Combination	(Charged) / credited to Equity	Foreign Currency Translation Difference	As at 31st March, 2026
Difference between Book based and Tax	-	-	-	-	-	-	-
Allowances for Doubtful debts and security	5,111,949	-2,168,786	-	-	-	-	2,943,162
Provision for contingencies	-	-	-	-	-	-	-
Employee Benefits	489,462	145,704	51,332	-	-	-	686,498
Carried forward Losses	-	-	-	-	-	-	-
Deferred Tax on lease liabilities	-	-	-	-	-	-	-
Others	3,466,213	347,943	-	-	-	-	3,814,156
Deferred Tax Assets (net)	9,067,624	-1,675,139	51,332	-	-	-	7,443,816

Particulars	As at 01 April, 2024	Charged / (credited) to statement of Profit and Loss	(Charged) / credited to other comprehensive income	Acquired through Business Combination	(Charged) / credited to Equity	Foreign Currency Translation Difference	As at 31 Mar, 2025
Difference between Book based and Tax based in respect of PPE and intangible assets	-	-	-	-	-	-	-
Allowances for Doubtful debts and security deposits	5,111,949	-	-	-	-	-	5,111,949
Provision for contingencies	-	-	-	-	-	-	-
Employee Benefits	361,828	130,382	-2,748	-	-	-	489,462
Carried forward Losses	-	-	-	-	-	-	-
Deferred Tax on lease liabilities	-	-	-	-	-	-	-
Others	3,119,608	346,605	-	-	-	-	3,466,213
Deferred Tax Assets (net)	8,593,385	476,987	-2,748	-	-	-	9,067,624

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

THB			
Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025

Vascular Innovations Company Limited
Notes to the Financial Statements for the year ended 31 March, 2026

Note 4 : Non-Current Investments (Unquoted)

Non Current Investments in Subsidiaries
Non Current Investments in NSC
Non Current Investments in Vascular Concepts Ltd
Non Current Investment in SMT Cardiovascular Ltd
Non Current Investment in SMT Ireland Ltd
Non - Current Investment Subsidiary-at cost in SMT Germany
Non - Current Investment Subsidiary-at cost in SMT USA
Non - Current Investment Subsidiary-at cost in SMT Ireland
Provision for impairment

As at 31st March, 2026	As at 31st March, 2025
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

Note 5 : Loans

(A) Non-Current Loans

Unsecured, Considered Good

Loans to Employees
Loans to Subsidiaries
Loans to Related parties

As at 31st March, 2026	As at 31st March, 2025
-	-
-	-
-	-
-	-

(B) Current Loans

Unsecured, Considered Good

Loans to employees
Loans to Related parties
Loans to parties
Loan to others

As at 31st March, 2026	As at 31st March, 2025
-	-
-	-
-	-
-	-
-	-

Note 6: Other Financial Assets

(A) Non-Current Financial Assets

Security Deposits, Considered good
Deposits with banks with maturity period of more than 12 months (refer note (i))
Interest Receivable on:
Unsecured Loans & Deposits

THB	
As at 31st March, 2026	As at 31st March, 2025
1,211,953	1,126,296
-	-
(136.99)	-
1,211,816	1,126,296

Footnote:

(i) Includes Deposits of NIL (31 March, 2025: NIL), lien as collateral towards borrowings.

(B) Current Financial Assets

Other Receivables from Group Companies, Considered Good
Other receivables, Considered Good
Deposits with banks for remaining maturity of less than 12 months

10,040	13,564,860
3,886	385
-	-
13,926	13,565,245

Note 7: Deferred Tax Assets / Liabilities

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

Deferred tax assets

THB	
As at 31st March, 2026	As at 31st March, 2025
7,443,817	9,067,624
7,443,817	9,067,624

Footnote:

(B) The balance of deferred tax assets 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	Acquired through Business Combination	(Charged) / credited to Equity	Foreign Currency Translation Difference	As at 31st March, 2026
Difference between Book based and Tax	-	-	-	-	-	-	-
Allowances for Doubtful debts and security	5,111,949	-2,168,786	-	-	-	-	2,943,162
Provision for contingencies	-	-	-	-	-	-	-
Employee Benefits	489,462	145,704	51,332	-	-	-	686,498
Carried forward Losses	-	-	-	-	-	-	-
Deferred Tax on lease liabilities	-	-	-	-	-	-	-
Others	3,466,213	347,943	-	-	-	-	3,814,156
Deferred Tax Assets (net)	9,067,624	-1,675,139	51,332	-	-	-	7,443,816

Particulars	As at 01 April, 2024	Charged / (credited) to statement of Profit and Loss	(Charged) / credited to other comprehensive income	Acquired through Business Combination	(Charged) / credited to Equity	Foreign Currency Translation Difference	As at 31 Mar, 2025
Difference between Book based and Tax based in respect of PPE and intangible assets	-	-	-	-	-	-	-
Allowances for Doubtful debts and security deposits	5,111,949	-	-	-	-	-	5,111,949
Provision for contingencies	-	-	-	-	-	-	-
Employee Benefits	361,828	130,382	-2,748	-	-	-	489,462
Carried forward Losses	-	-	-	-	-	-	-
Deferred Tax on lease liabilities	-	-	-	-	-	-	-
Others	3,119,608	346,605	-	-	-	-	3,466,213
Deferred Tax Assets (net)	8,593,385	476,987	-2,748	-	-	-	9,067,624

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

THB			
Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025

	THB				
Note 20: Revenue From Operations	For the year ended 31st March, 2026	For the quarter ended 31st March, 2026	For the quarter ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Products (refer note below)	66,866,843	72,955,638	92,277,202	339,549,645	331,128,390
Footnote:	66,866,843	72,955,638	92,277,202	339,549,645	331,128,390
The Company					

	THB				
Note 21: Other Income	For the year ended 31st March, 2026	For the quarter ended 31st March, 2026	For the quarter ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income on financial instruments measured at amortised cost:					
Bank deposits	12,127	9,237	15,608	59,646	74,821
Profit on Sale of Property Plant and Equipments (net)	-	217	-	217	45
Net foreign exchange gain	-16,132,370	-	-0	-	-0
Miscellaneous Income	19,766	21,355	61,323	112,944	667,594
Footnote:	-16,108,477	30,809	76,931	172,806	742,460

	THB				
Note 22: Cost of materials consumed	For the year ended 31st March, 2026	For the quarter ended 31st March, 2026	For the quarter ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventory at the beginning of the year	85,057,997	55,172,891	104,192,532	82,165,004	85,057,997
Add: Purchases	16,306,265	53,032,489	12,435,193	157,631,758	115,334,080
	101,364,262	108,205,381	116,627,725	239,796,762	200,392,077
Less : Inventory at the end of the year	74,518,506	68,704,274	82,165,004	68,704,274	82,165,004
	26,845,756	39,501,106	34,462,721	171,092,488	118,227,073
	26,845,756	39,501,106	34,462,721	171,092,488	118,227,073

	THB				
Note 23: Purchase of Stock-in-trade	For the year ended 31st March, 2026	For the quarter ended 31st March, 2026	For the quarter ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of Stock in trade	709,167	-	84,112	813,085	709,167
	709,167	-	84,112	813,085	709,167

	THB				
Note 24: Changes in inventories of finished goods, stock-in-trade and work-in-progress	For the year ended 31st March, 2026	For the quarter ended 31st March, 2026	For the quarter ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the end of the year:					
Finished goods	24,008,531	36,408,717	38,575,646	36,408,717	38,575,646
Work-in-progress	80,165,889	99,749,222	80,319,757	99,749,222	80,319,757
(A)	104,174,420	136,157,939	118,895,403	136,157,939	118,895,403
Inventories at the beginning of the year:					
Finished goods	25,460,890	31,637,018	29,216,351	38,575,646	25,460,890
Work-in-progress	77,932,584	85,380,446	81,539,454	80,319,757	77,932,584
(B)	103,393,474	117,017,464	110,755,804	118,895,403	103,393,474
(B)-(A)	(780,945)	(19,140,475)	(8,139,599)	(17,262,536)	(15,501,929)

Note 25: Employee Benefit Expense

	THB				
	For the year ended 31st March, 2026	For the quarter ended 31st March, 2026	For the quarter ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, wages and bonus	13,109,874	20,675,485	16,520,123	71,299,297	56,284,211
Contribution to provident and other funds	358,320	758,122	626,550	2,231,159	1,757,796
Gratuity expense	-	635,318	266,944	1,241,842	924,428
Staff welfare expenses	2,338,401	84,197	2,668,069	9,326,368	8,189,840
	<u>15,806,596</u>	<u>22,153,122</u>	<u>20,081,686</u>	<u>84,098,666</u>	<u>67,156,275</u>
	<u>15,806,596</u>	<u>22,153,122</u>	<u>20,081,686</u>	<u>84,098,666</u>	<u>67,156,275</u>

Note 26: Finance Costs

	THB				
	For the year ended 31st March, 2026	For the quarter ended 31st March, 2026	For the quarter ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense	629,280	-	227,789	15,621	1,391,383
Interest on Lease Liability	64,172	103,887	30,439	192,389	189,657
Other borrowing costs	237,531	217,015	238,165	922,232	954,695
	<u>930,983</u>	<u>320,902</u>	<u>496,393</u>	<u>1,130,242</u>	<u>2,535,734</u>

Footnote:

Note XX: Depreciation and amortisation expense

	For the quarter ended 31st March, 2026	For the quarter ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property, Plant and Equipment	2,502,237	1,484,041	9,609,926	5,649,485
Depreciation on Right-of-Use Assets	661,453	624,138	2,504,301	2,496,553
Amortisation of Intangible assets	5,918	18,430	35,523	44,205
	<u>3,169,607</u>	<u>2,126,609</u>	<u>12,149,749</u>	<u>8,190,243</u>

27 (c): Other expenses

	THB				
	For the year ended 31st March, 2026	For the quarter ended 31st March, 2026	For the quarter ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Testing expenses	7,280,710	15,727,635	13,093,679	51,792,095	42,215,339
Clinical Trial expenses	-52,333	-	616,768	609,837	12,903,714
Power and fuel	563,239	534,797	452,303	2,192,181	2,048,922
Freight and Forwarding Expenses	1,801,964	2,580,394	1,588,322	10,157,238	6,915,620
Travelling expenses	3,209,517	1,480,822	1,254,694	5,735,467	6,680,228
Sales and Marketing Expense	2,580,807	598,833	687,229	2,196,690	2,560,722
Conference expense	-	4,084,140	3,506,965	14,617,395	11,508,070
Other marketing expense	-	1,810,063	1,261,843	5,466,155	2,886,197
Rent	277,593	493,734	384,386	1,860,126	1,132,164
Rates & taxes	-	7,249	3,250	427,908	3,250
Commission & brokerage	-	-	-	-	-
Insurance	644,071	679,347	500,310	2,563,818	2,304,441
Repairs and maintenance	-	-	-	-	-
Buildings	-	-	-	1,310	-
Plant and Machinery	13,200	-	-	19,000	13,200
Others	494,308	413,394	464,633	1,906,455	2,442,558
Professional fees	3,278,044	3,295,896	8,202,041	16,157,436	23,940,975
Legal Fees	-	-	-	-	-
Payment to auditors for statutory audit	149,741	285,000	392,227	1,211,493	1,451,719
Printing and stationary	147,866	275,498	239,888	1,118,978	879,444
Loss on sale on property, plant and equipment (net)	-	8,771	17,406	10,779	17,406
Donation	-	-	-	18,036	-
Bad Debts	-	9,162,196	-	9,162,196	-
Allowance for doubtful debts	-	-10,843,931	-	-10,843,931	-
Provision for Security Deposits	-	-	-	-	-
Royalty	-	-	-	-	-
Net Exchange Loss	-14,712,652	1,564,035	2,270,204	9,549,331	6,161,206
Computer Software Expenses	-	53,227	-	53,227	-
Miscellaneous Expenses - R&D	16,693	-	-	-	16,693
Miscellaneous expenses	1,509,736	212,421	810,473	3,983,193	4,504,133
	<u>7,202,504</u>	<u>32,423,518</u>	<u>35,746,619</u>	<u>129,966,412</u>	<u>130,586,003</u>
	<u>7,202,504</u>	<u>32,423,518</u>	<u>35,746,619</u>	<u>129,966,412</u>	<u>130,586,003</u>
Total 27 (a) + 27 (b) + 27 (c)	7,202,504	32,423,518	35,746,619	129,966,412	130,586,003

Note 28: Contingent Liabilities and Commitments

Contingent Liabilities

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

THB	
As at 31st March, 2026	As at 31st March, 2025
-	-
-	-

Footnote:

Commitments

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

As at 31st March, 2026	As at 31st March, 2025
12,018,581	8,119,230
1,638,350	95,016
10,380,230.83	8,024,214

(b) Other commitments

-	-
10,380,231	8,024,214

Note 28B: Financial Guarantee

- Corporate Guarantee

THB	
As at 31st March, 2026	As at 31st March, 2025
-	-
-	-

Note 29: 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:

(i) The principal amount remaining unpaid to any supplier at the end of the accounting year

(ii) The Interest due on the principal amount remaining unpaid to any supplier at the end of the accounting year

(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year

(iv) The amount of interest due and payable for the 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.

(vi) The amount of interest accrued and remaining unpaid at the end of each accounting year

THB	
As at 31st March, 2026	As at 31st March, 2025

Note 30: Earnings per share	As at 31st March, 2026	As at 31st March, 2025
Basic - Earning per share has been computed as under:		
Profit/(loss) for the year attributable to the owners of the company	(43,940,794)	4,739,390
Weighted average number of equity shares outstanding during the year	10,000	10,000
Face value per share		
Earnings per share - Basic	(4,394)	474
Diluted - Earning per share has been computed as under:		
Profit/(loss) for the year attributable to the owners of the company	(43,940,794)	4,739,390
Weighted average number of equity shares outstanding during the year	10,000	10,000
Face value per share	-	-
Earnings per share - Diluted	(4,394)	474

*The earnings for the year ended 31 March, 2025, being a loss, the potential equity shares are not considered as dilutive and accordingly Diluted EPS is same as Basic EPS.

Footnote:

Note 31: Related party disclosures

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

(I) Persons having direct or indirect control over the Company:	Mr. Apichach Kijnop (Director)
(II) Enterprise having substantial interest over the Company:	Sahajanand Medical Technologies Ireland Limited, Ireland Sahajanand Medical Technologies Limited, India
(III) Enterprises under common control:	SMT Switzerland AG SMT France SAS Sahajanand Medical Technologies Iberia SL, Spain SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA SMT Germany GmbH SMT Importadora E Distribuidora De Productos Hospitalares Ltda.(formerly SMT USA Ltd (w.e.f. 21 July, 2020) SMT CIS LLC, Russia SMT Germany GmbH SMT Cardiovascular Private Limited
(IV) Enterprise controlled by the relative of Key Managerial Personnel:	Mr. Apichach Kijnop (Director)
(V) Key Management Personnel and their relatives with whom the Group has transactions during the year / year:	Mr. Apichach Kijnop (Director)

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

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

(b) Transactions with related parties:	THB	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of goods		
Sahajanand Medical Technologies Ltd		382,064
SMT Cardiovascular Private Limited	2,794,991	-
Purchase of capital asset		
Sahajanand Medical Technologies Ltd	-	1,273,174
LRDA (claimed on related party)		
Sahajanand Medical Technologies Ireland Limited	-	9,968,768
Sahajanand Medical Technologies Ltd	-	-
LRDA (claimed by related party)		
Sahajanand Medical Technologies Ireland Limited	35,317,784	20,821,556
Sahajanand Medical Technologies Ltd	60,478,214	13,358,681
Interest on Loan Payable	NIL	
Interest on Loan Receivable	NIL	
Sale of goods		
Sahajanand Medical Technologies Ireland Limited	247,201,482	151,316,460
Sahajanand Medical Technologies Limited	53,772,739	59,175,080
SMT Cardiovascular Private Limited	12,898	3,597,215
SMT CIS LIMITED LIABILITY COMPANY	2,854,874	1,815,700
Other borrowing cost (SBLC Commission)		
Sahajanand Medical Technologies Ltd	922,232	935,714
Sahajanand Medical Technologies Ltd Prepaid	513,601	555,719
Reimbursement of expenses (claimed on related party)		
Sahajanand Medical Technologies Ltd	378,244	502,977
Sahajanand Medical Technologies Ireland Limited	-	2,196,827
Sahajanand Medical Technologies Ireland Limited	-	59,171
Reimbursement of expenses (claimed by related party)		
Sahajanand Medical Technologies Ltd	1,890,025	1,848,816
Sahajanand Medical Technologies Ireland Limited	2,564,113	-
SMT Switzerland AG	8,582,752	6,805,959

(c) Closing Balances :	THB	
	As at 31st March, 2026	For the year ended 31st March, 2025
Trade Payable		
SMT Cardiovascular Private Limited	297,112	-
Trade Receivables		
Sahajanand Medical Technologies Ireland Limited	80,320,113	-
Sahajanand Medical Technologies Ltd.	29,552,583	27,139,750
SMT Cardiovascular Private Limited	-	2,767,653
Capital Creditors		
Sahajanand Medical Technologies Ltd.	-	1,273,174
Other Payable		
Sahajanand Medical Technologies Ltd.	48,790	160,578
Sahajanand Medical Technologies Ireland Limited	643,230	-
SMT Switzerland AG	657,836	752,036
Sahajanand Medical Technologies Ltd. (LRDA)	89,171,814	29,798,571
Sahajanand Medical Technologies Ireland Limited (LRDA)	35,008,487	-
Advance received from customers		
Sahajanand Medical Technologies Ireland Limited	-	8,151,654
Other Receivables		
Sahajanand Medical Technologies Ltd.	9,878	
Sahajanand Medical Technologies Ireland Limited	-	644,044
Sahajanand Medical Technologies Ireland Limited (LRDA)	-	13,004,729
Loan Receivable	NIL	
Interest receivable accrued but not due on loan given	NIL	
Borrowings	NIL	
Interest accrued but not due on borrowings	NIL	

Note 30: Earnings per share	As at 31st March, 2026	As at 31st March, 2025
Basic - Earning per share has been computed as under:		
Profit/(loss) for the year attributable to the owners of the company	(43,940,794)	4,739,390
Weighted average number of equity shares outstanding during the year	10,000	10,000
Face value per share		
Earnings per share - Basic	(4,394)	474
Diluted - Earning per share has been computed as under:		
Profit/(loss) for the year attributable to the owners of the company	(43,940,794)	4,739,390
Weighted average number of equity shares outstanding during the year	10,000	10,000
Face value per share	-	-
Earnings per share - Diluted	(4,394)	474

*The earnings for the year ended 31 March, 2025, being a loss, the potential equity shares are not considered as dilutive and accordingly Diluted EPS is same as Basic EPS.

Footnote:

Note 31: Related party disclosures

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

(I) Persons having direct or indirect control over the Company:	Mr. Apichach Kijnop (Director)
(II) Enterprise having substantial interest over the Company:	Sahajanand Medical Technologies Ireland Limited, Ireland Sahajanand Medical Technologies Limited, India
(III) Enterprises under common control:	SMT Switzerland AG SMT France SAS Sahajanand Medical Technologies Iberia SL, Spain SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA SMT Germany GmbH SMT Importadora E Distribuidora De Productos Hospitalares Ltda.(formerly SMT USA Ltd (w.e.f. 21 July, 2020) SMT CIS LLC, Russia SMT Germany GmbH SMT Cardiovascular Private Limited
(IV) Enterprise controlled by the relative of Key Managerial Personnel:	Mr. Apichach Kijnop (Director)
(V) Key Management Personnel and their relatives with whom the Group has transactions during the year / year:	Mr. Apichach Kijnop (Director)

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

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

(b) Transactions with related parties:	THB	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of goods		
Sahajanand Medical Technologies Ltd		382,064
SMT Cardiovascular Private Limited	2,794,991	-
Purchase of capital asset		
Sahajanand Medical Technologies Ltd	-	1,273,174
LRDA (claimed on related party)		
Sahajanand Medical Technologies Ireland Limited	-	9,968,768
Sahajanand Medical Technologies Ltd	-	-
LRDA (claimed by related party)		
Sahajanand Medical Technologies Ireland Limited	35,317,784	20,821,556
Sahajanand Medical Technologies Ltd	60,478,214	13,358,681
Interest on Loan Payable	NIL	
Interest on Loan Receivable	NIL	
Sale of goods		
Sahajanand Medical Technologies Ireland Limited	247,201,482	151,316,460
Sahajanand Medical Technologies Limited	53,772,739	59,175,080
SMT Cardiovascular Private Limited	12,898	3,597,215
SMT CIS LIMITED LIABILITY COMPANY	2,854,874	1,815,700
Other borrowing cost (SBLC Commission)		
Sahajanand Medical Technologies Ltd	922,232	935,714
Sahajanand Medical Technologies Ltd Prepaid	513,601	555,719
Reimbursement of expenses (claimed on related party)		
Sahajanand Medical Technologies Ltd	378,244	502,977
Sahajanand Medical Technologies Ireland Limited	-	2,196,827
Sahajanand Medical Technologies Ireland Limited	-	59,171
Reimbursement of expenses (claimed by related party)		
Sahajanand Medical Technologies Ltd	1,890,025	1,848,816
Sahajanand Medical Technologies Ireland Limited	2,564,113	-
SMT Switzerland AG	8,582,752	6,805,959

(c) Closing Balances :	THB	
	As at 31st March, 2026	For the year ended 31st March, 2025
Trade Payable		
SMT Cardiovascular Private Limited	297,112	-
Trade Receivables		
Sahajanand Medical Technologies Ireland Limited	80,320,113	-
Sahajanand Medical Technologies Ltd.	29,552,583	27,139,750
SMT Cardiovascular Private Limited	-	2,767,653
Capital Creditors		
Sahajanand Medical Technologies Ltd.	-	1,273,174
Other Payable		
Sahajanand Medical Technologies Ltd.	48,790	160,578
Sahajanand Medical Technologies Ireland Limited	643,230	-
SMT Switzerland AG	657,836	752,036
Sahajanand Medical Technologies Ltd. (LRDA)	89,171,814	29,798,571
Sahajanand Medical Technologies Ireland Limited (LRDA)	35,008,487	-
Advance received from customers		
Sahajanand Medical Technologies Ireland Limited	-	8,151,654
Other Receivables		
Sahajanand Medical Technologies Ltd.	9,878	
Sahajanand Medical Technologies Ireland Limited	-	644,044
Sahajanand Medical Technologies Ireland Limited (LRDA)	-	13,004,729
Loan Receivable	NIL	
Interest receivable accrued but not due on loan given	NIL	
Borrowings	NIL	
Interest accrued but not due on borrowings	NIL	

Note 32: Segment Reporting

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

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

Primary segment:

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

Geographical Information**THB**

Particulars	For the year ended 31st March, 2026		
	Domestic	Outside	Total
Revenue from location of customers	41,230,033	296,522,108	337,752,141
Carrying amount of segment non-current assets *	57,135,464	-	57,135,464

THB

Particulars	For the year ended 31st March, 2025		
	Domestic	Outside	Total
Revenue from location of customers	48,900,777	282,227,613	331,128,390
Carrying amount of segment non-current assets *	53,618,657	-	53,618,657

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

Information about major customer:-

The details of the clients from where the Company has earned more than 10% of its total revenue are as under:-

Customer	% of total revenue	
	30th September 2025	31st March 2025
Sahajanand Medical Technologies Ireland Limited	57%	0
Sahajanand Medical Technologies Limited - Sachin Warehouse	11%	-

Note 33: Financial Risk Management and Capital Management

Financial risk management objectives and policies

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

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

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

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

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

(A) MANAGEMENT OF LIQUIDITY RISK

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

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

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

Exposure to liquidity risk

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

Maturity patterns of other financial liabilities

	THB		
	Upto 12 months	Beyond 12 months	Total
As at 31st March, 2026			
Trade Payable	47,451,375	-	47,451,375
Payable related to Capital goods	315,894	-	315,894
Other Financial Liability (Current and Non-Current)	129,493,209	-	129,493,209
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	-	-
Lease Liabilities	2,800,800	4,272,000	7,072,800
Total	180,061,278	4,272,000	184,333,278
As at 31st March, 2025			
Trade Payable	17,676,235	-	17,676,235
Payable related to Capital goods	8,666,778	-	8,666,778
Other Financial Liability (Current and Non-Current)	33,570,131	-	33,570,131
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	-	-
Lease Liabilities	1,374,600	-	1,374,600
Total	61,287,744	-	61,287,744

(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 CHF.

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 31st March, 2026	Amount in USD	Amount in EUR	Amount in AUD	Amount in GBP	Amount in CAD	Amount in CHF
Trade Payables	305,563	589,284	112,204	14,250	75	-
Capital Creditors	-	-	-	-	-	-
Other Payables	2,756,691	945,126	-	-	-	16,035
Advance to suppliers	301,834	52,733	-	-	-	-
Trade Receivables	1,465,895	2,136,515	-	-	-	-

As at 31st March, 2025	Amount in USD	Amount in EUR	Amount in GBP
Trade Payables	170,166	57,654	12,101
Capital Creditors	316,194	-	-
Advance to suppliers	309,212	16,000	-
Trade Receivables	1,708,567	369,619	-

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

Foreign Currency Risk Sensitivity

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

	As at 31st March, 2026		As at 31st March, 2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar	470,658	-470,658	520,891	-520,891
EUR	1,966,876	(1,966,876)	364,423	(364,423)
Increase / (decrease) in Loss	2,437,534	(2,437,534)	885,313	(885,313)

(II) Interest Rate Risk:

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

Particulars	THB	
	As at 31st March, 2026	As at 31st March, 2025
Fixed rate borrowings	-	-
Variable rate borrowings	-	51,000,000
Total Borrowings	-	51,000,000

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	THB	
	Impact on Profit or Loss	
	As at 31st March, 2026	As at 31st March, 2025
Interest Rate increase by 50bps*	-	(255,000)
Interest Rate decrease by 50bps*	-	255,000

* holding all other variables constant

(III) Pricing Risk:

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

Financial Instrument by category

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

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

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

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

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

Categorization of financial assets and liabilities

THB

Particulars	As at 31st March, 2026		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	136,834,436	136,834,436
Cash and cash equivalents	-	11,780,422	11,780,422
Loans	-	-	-
Others financial asset	1,211,816	13,926	1,225,742
Other Bank Balances	-	4,637,020	4,637,020
	1,211,816	153,265,804	154,477,620
Financial Liabilities at amortised cost			
Trade payables	-	47,451,375	47,451,375
Borrowings	-	-	-
Lease liabilities	3,972,983	2,800,800	6,773,783
Other financial liabilities	-	129,809,103	129,809,103
	3,972,983	180,061,278	184,034,261

Particulars	As at 31st March, 2025		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	-	-	-
Trade receivables	-	57,956,136	57,956,136
Cash and cash equivalents	-	32,611,160	32,611,160
Loans	-	-	-
Others financial asset	1,126,296	13,565,245	14,691,541
Other Bank Balances	-	4,610,505	4,610,505
	1,126,296	108,743,047	109,869,343
Financial Liabilities at amortised cost			
Trade payables	-	17,676,235	17,676,235
Borrowings	-	-	-
Lease liabilities	-	1,348,157	1,348,157
Other financial liabilities	-	42,236,909	42,236,909
	-	61,261,301	61,261,301

(D) FINANCING ARRANGEMENTS

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

THB

Particulars	As at 31st March, 2026	As at 31st March, 2025
Floating rate term loan/Fixed rate term loan	75,000,000	51,000,000
Expiring within one year	75,000,000	51,000,000
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.

THB

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings	-	-
Less: Cash and Cash Equivalent	11,780,422	32,611,160
Net debt (A)	-11,780,422	-32,611,160
Equity Share Capital	4,900,000	4,900,000
Other Equity	253,068,104	296,700,907
Total capital (B)	257,968,104	301,600,907
Capital and net debt (C)	246,187,682	268,989,747
Gearing Ratio (A/C)	-5%	-12%

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

Vascular Innovations Company Limited

Notes to the Financial Statements for the year ended 31 March, 2026

Note 34: Employee benefits

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

34.1 The Company recognised THB 11,07,078 (2024-25: THB 7,26,043) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

34.2 Defined benefit plans:

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

	THB	
	As at 31st March, 2026	As at 31st March, 2025
Particulars		
Opening defined benefit liability / (asset) (A)	2,447,309	1,809,141
Defined benefit Liability/ (Asset) assumed through Business Combination (B)	-	-
	-	-
Current service cost	1,207,313	888,652
Past service cost	-	-
Interest on net defined benefit liability / (asset)	34,529	35,776
Total expense recognised in profit or loss (C)	1,241,842	924,428

Amount recognized in OCI - Re-measurements during the period due to

Actuarial loss/(Gain) arising from change in financial assumptions	247,779	180,803
Actuarial loss/(Gain) arising from change in demographic assumptions	(352,807)	(717,370)
Actual return on plan assets less interest on plan assets	-	-
Actuarial loss/(Gain) arising on account of experience adjustment	(151,632)	550,307
Foreign Currency Translation Difference	-	-
Total amount recognized in other comprehensive income (D)	(256,660)	13,740
Benefits Paid (E)	-	(300,000)
Closing defined benefit liability (A+B+C+D+E)	3,432,491	2,447,309

Movement in fair value plan of assets

	As at 31st March, 2026	As at 31st March, 2025
Particulars		
Opening fair value of plan assets (A)		
Fair Value of Plan assets acquired through Business Combination (B)	-	-
	-	-
Employer contributions	-	-
Interest on plan assets	-	-
Total expense recognised in profit or loss (C)	-	-

Amount recognized in OCI - Re-measurements during the period due to

Actual return on plan assets less interest on plan assets	-	-
Total amount recognized in other comprehensive income (D)	-	-
Benefits Paid (E)	-	-
Closing fair value of plan assets (A+B+C+D+E)	-	-

Movement in Asset Ceiling

	As at 31st March, 2026	As at 31st March, 2025
Particulars		
Opening value of asset ceiling	-	-
Interest on opening balance of asset ceiling	-	-
Remeasurement due to	-	-
Change in surplus/deficit	-	-
Closing value of asset ceiling	-	-

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

(A) India

Discount rate
Salary escalation

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

Attrition rate

(B) Outside India

Discount rate	1.57%	2.35%
Salary escalation	9.00%	9.00%
The other assumptions used for the purpose of actuarial valuation		
Attrition rate	25.00%	22.00%

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.

	THB	
Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of funded defined benefit obligation	(3,432,491)	(2,447,309)
Fair value of plan assets	-	-
Net Asset / (liability) arising from defined benefit obligation	(3,432,491.00)	(2,447,309.39)

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.

	THB			
Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	(17,162)	17,162	(12,237)	12,237
Change in rate of salary increase (delta effect of +/- 0.5%)	17,162	(17,162)	12,237	(12,237)

Expected maturity analysis of the defined benefit plans in future years

	THB	
Particulars	As at 31st March, 2026	As at 31st March, 2025
For 1st year (next annual reporting period)	-	-
Between 2 to 5 years	-	-
Between 6 to 9 years	3,615,142	3,910,316
For 10th year and beyond	524,516,235	500,146,203
Total expected payments	528,131,377	504,056,519

Weighted average duration of the defined benefit plan:

	As at 31st March, 2026	As at 31st March, 2025
Weighted average duration of the defined benefit plan (in years)	27.23	27.67

Note 35: Employee Stock Option Plan, 2021

Not Applicable

A. Description of share-based payment arrangements

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

B. Information in respect of Options granted under the Company’s Employee Stock Option Schemes

S.No.	Particulars	Details			
1	Shareholders’ approval				
2	Total number of Share Options Granted:				
3	Vesting Schedule				
4	Pricing Formula				
5	Maximum term of Options granted				
6	Variation in terms of Options				
7	Method used for accounting of share-based payment plans:				
8	Weighted average exercise prices and weighted average fair values of Options whose exercise price either equals or exceeds or is less than the market price of the stock:	Weighted average exercise price per Option:			
		Vesting dates			
		Pool 1:			
		Year 1			
		Year 2			
		Year 3			
		Year 4			
		Year 5			
		Pool 2:			
9	Mode of Settlement Accounting	Equity Settled Accounting			
10	Contractual life of the options (Years)	As per the Vesting Schedule			
11	Methodology for determination of expected volatility	Determined based on volatility of comparable peer company stocks.			

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

Notes to the Financial Statements for the year ended 31 March, 2026

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

Summary of the status of Options

Particulars	For the year ended 31 March, 2025			
	Pool 1		Pool 2	
	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)
Options outstanding at the beginning of the year				
Options granted during the year				
Options exercised during the year				
Option forfeited during the year				
Options lapsed during the year				
Option outstanding at the end of the year				
Options vested and exercisable at the end of the year				

Particulars	For the year ended 31 March, 2024			
	Pool 1		Pool 2	
	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)
Options outstanding at the beginning of the year				
Options granted during the year				
Options exercised during the year				
Option forfeited during the year				
Options lapsed during the year				
Option outstanding at the end of the year				
Options vested and exercisable at the end of the year				
Options vested but not exercised at the end of the year	-	-	-	-

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

Date of exercise	Weighted average exercise price per share (Rs.)
09-Jan-23	1

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

Options	Exercise Price	Number of options	Weighted average remaining life (in Years)	Exercise Period
Pool 1				
Pool 2				

Information in respect of options outstanding as at 31 March, 2023

Options	Exercise Price	Number of options	Weighted average remaining life (in Years)	Exercise Period
Pool 1				
Pool 2				

Notes to the Financial Statements for the year ended 31 March, 2026

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

	Vesting Date				
Grant Date					
Risk free rate (%)					
Expected life (Years)					
Expected Volatility (%)					
Expected Dividend yield (%)					
Exercise Price (Rs.)					
Pool 1					
Pool 2					
Stock Price (Rs.)					

	Vesting Date				
Grant Date					
Risk free rate (%)					
Expected life (Years)					
Expected Volatility (%)					
Expected Dividend yield (%)					
Exercise Price (Rs.)					
Pool 1					
Pool 2					
Stock Price (Rs.)					

	Vesting Date		
Grant Date			
Risk free rate (%)			
Expected life (Years)			
Expected Volatility (%)			
Expected Dividend yield (%)			
Exercise Price (Rs.) Pool 1			
Stock Price (Rs.)			

Note 36: CSR Expenditure
Not Applicable

Note 37: Disclosures pursuant to Rule 11 of the Companies (Audit and Auditors) Rules, 2014
Not Applicable

Note 38: Disclosure pursuant to IFRS 16

Amounts recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets	6,681,413	1,248,277
Total	6,681,413	1,248,277

THB

0

	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities		
Current	2,800,800	1,348,157
Non-current	3,972,983	-
Total	6,773,783	1,348,157

Movement of Right-of-Use assets

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

Movement in Lease Liabilities

THB

	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	1,348,157	3,907,700
Addition during Year	7,937,437	-
Additions through Business Combinations	-	-
Finance Cost	192,389	189,657
Deletion	-	-
Modification	-	-
Exchange difference	-	-
Lease Liability Payments	(2,704,200)	(2,749,200)
Closing Balance	6,773,783	1,348,157

Amounts recognised in the statement of profit and loss

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

THB

	Note	As at 31st March, 2026	As at 31st March, 2025
Depreciation charge of right-of-use assets	3B	1,248,277	2,496,553
Interest expense (included in finance costs)	26	192,389	189,657
Expense relating to Short-term leases		1,860,126	1,132,164
Expense relating to Low- value leases		-	-
Expense related to Variable Lease Payments		-	-
Gain on Termination of Lease	21	-	-

The total cash outflow for leases for the year ended 31 March, 2026 was THB 25,11,811 (Principal portion) and THB 1,92,389 (Interest portion).
The total cash outflow for leases for the year ended 31 March, 2025 was THB 25,59,543 (Principal portion) and THB 1,89,657 (Interest portion).

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

THB

	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	2,800,800	1,374,600
Later than 1 year and not later than 5 years	4,272,000	-
Later than 5 years	-	-
Total Lease Payments	7,072,800	1,374,600

Note 39 : Ratio Analysis

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Current Ratio (Current Assets divided by Current Liabilities)	2.09	3.83
(b) Debt Equity Ratio (Total debt divided by Total equity where total debt refers to sum of current & non current borrowings)	-	-
(c) Debt Service Coverage Ratio [Earnings available for debt services divided by Total interest and principal repayments]	(3.74)	3.95
(d) Return on Equity Ratio (Profit After Tax/ Average Shareholder's equity)	(0.17)	0.02
(e) Inventory Turnover Ratio (Cost of goods sold divided by Average Inventory)	0.74	0.52
(f) Trade Receivable Turnover Ratio (Sales divided by Average Trade Receivables)	3.49	3.28
(g) Trade Payable Turnover Ratio (Purchases divided by Average Trade Payables)	4.87	3.96
(h) Net Capital Turnover Ratio (Sales divided by Average Net Working capital whereas net working capital= current assets - current liabilities)	1.54	1.36
(i) Net profit Ratio (Net profit after tax divided by Sales)	(0.13)	0.01
(j) Return on Capital Employed (Earnings before interest and taxes(EBIT) divided by Capital Employed)	(0.16)	0.07
(k) Return on Investment (Return on Investments / Non Current Investments)	(0.12)	0.02

Note: Explanation for change in the ratio by more than 25% as compared to preceding period is as under:

- (i) Change in current ratio is mainly on account of increase in bank balance
- (ii) Change in Debt equity ratio is mainly on account of repayment of working capital loan for the period ended September 2025
- (iii) Change in Debt Service Coverage Ratio is mainly on account of decrease in earning after tax before depreciation and finance cost in current year
- (iv) Return on Equity Ratio decrease mainly on account of decrease in sales, increase in employee cost, testing and clinical trial expenses.
- (v) Change in Inventory Turnover Ratio is mainly on account of lower per unit cost
- (vi) Net Profit Ratio decrease mainly on account of decrease in sales, increase in employee cost, testing and clinical trial expenses.
- (vii) Return on Investment decreased due to increase in expenses.

Note 40 : Disclosure pursuant to section 186 of the Companies Act, 2013 - Loans Given
Not Applicable

Note 41 : Disclosure pursuant to section 186 of the Companies Act, 2013 - Investments made
Not Applicable

Note 42 : Additional disclosures as per Schedule III to the Companies Act, 2013

- a. Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment (separately for each of the period 30.09.2025):

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

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

Note 43 : Impact on Code on Social Security, 2020
Not Applicable

Note 44 : Managerial Remuneration
Not Applicable

Note 45 : Business Combination
Not Applicable

Note 46 : Reclassification note

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

For Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd.
Chartered Accountants
Firm Registration Number:0135547004862

Ms. Waraporn Kriengsuntornkij
Partner

For and on behalf of the Board of Directors
Vascular Innovations Company Limited

Kanokporn

Ms. Kanokporn Tunglertsumphun and Mr. Apichach Kijnop

Date:
Place:

Date:26 May 2026
Place: