

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

Sahajanand Medical Technologies Limited

Sahajanand Estate,
Wakharia Wadi,
Near Dabholi Char Rasta,
Nani Ved, Ved road,
Surat - 395 004,
Gujarat, India

Dear Sirs,

1. We have examined, as appropriate (refer paragraph 6 below), the attached Restated Consolidated Financial Information of **Sahajanand Medical Technologies Limited** (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the restated consolidated statements of assets and liabilities as at June 30, 2026, March 31, 2026, 2025 and 2024, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows, the restated consolidated statements of changes in equity for the three month period ended June 30, 2026 and for the years ended March 31, 2026, 2025 and 2024, the summary statement of material accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 29, 2026 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (together with RHP referred to as the "Offer Documents") to be prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and the Registrar of Companies, Gujarat at Ahmedabad ("RoC") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of respective restated financial information which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective board of directors are also responsible for identifying and ensuring that the Group / company complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 06, 2025 read with addendum to the engagement letter dated September 23, 2026 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
 - i) Audited special purpose consolidated interim financial statements of the Group as at and for the three month period ended June 30, 2026 prepared in accordance with recognition and measurement principles of Indian Accounting Standard (referred to as "Ind AS") 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Consolidated Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on September 29, 2026.
 - ii) Audited Consolidated financial statements of the Group as at and for the years ended March 31, 2026, 2025 and 2024 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on May 27, 2026, May 29, 2025 and August 23, 2024, respectively.
5. For the purpose of our examination, we have relied on
 - i) Auditors' report issued by us dated September 29, 2026 on the Special Purpose Consolidated Interim Financial Statements of the Group as at and for the three month period ended June 30, 2026, as referred in paragraph 4(i) above.
 - ii) Auditors' reports issued by us dated May 27, 2026, May 29, 2025 and August 23, 2024, on the Consolidated Financial Statements of the Group as at and for the years ended March 31, 2026, 2025 and 2024, respectively, as referred in Paragraph 4(ii) above.
6. As indicated in our audit reports referred above, we did not audit financial statements of certain subsidiaries as at and for the three month period ended June 30, 2026 and as at and for the years ended March 31, 2026, 2025 and 2024, whose share of total assets, total revenues, net cash inflows / (outflows) in the Special Purpose Consolidated Interim Financial Statements/Consolidated Financial Statements, for the relevant period/years is tabulated below, which have been audited by other auditors (listed in Appendix 1), and whose reports have been furnished to us by the Company's management and our opinion on the Special Purpose Consolidated Interim Financial Statements/Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors:



(Rs. in millions, unless specified otherwise)

Particulars	As at / for the three month period ended	As at / for the year ended		
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Number of subsidiaries	7	7	7	9
Total assets	5,068.82	4,991.29	3,543.76	4,655.31
Total revenue	1,650.72	5,643.52	4,352.65	5,570.60
Net cash inflows / (outflows)	6.18	275.31	97.73	199.10

Our opinion on the Special Purpose Consolidated Interim Financial Statements/Consolidated Financial Statements is not modified in respect of this matter.

These other auditors of the subsidiaries, as listed in Appendix 2, have examined the restated financial information and have confirmed that the restated financial information of the components:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, 2025 and 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications as at and for the three month period ended June 30, 2026 followed by the Group, as applicable;
 - ii. do not require any adjustments for modification as there is no modification in the underlying audit reports; and
 - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the other auditors for the respective period/years, we report that the Restated Consolidated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, 2025 and 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2026;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
 9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Interim Financial Statements and the Consolidated Financial Statements mentioned in paragraph 5 above.
 10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, the Stock Exchanges and RoC, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration Number 117366W/W-100018)



Terence Lewis

Partner

Membership Number 107502

UDIN: 26107502PJWZGC3630

Place: Mumbai

Date: September 29, 2026



Appendix 1

List of Subsidiaries audited by other auditors

Sr. No.	Name of the Entity	Relationship	Independent Auditor	Periods audited
1	Vascular Concepts Limited	Subsidiary	S V R & Associates	March 31, 2024
2	Sahajanand Medical Technologies Iberia SL	Subsidiary	Deloitte Auditores, S.L., Valencia, Spain	June 30, 2026, March 31, 2026, 2025 and 2024
3	SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	Subsidiary	Deloitte Touche Tohmatsu Auditores Independentes Ltda.	June 30, 2026, March 31, 2026, 2025 and 2024
4	Vascular Innovations Limited	Subsidiary	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.	June 30, 2026 and March 31, 2026 and 2025
5	Vascular Innovations Limited	Subsidiary	HLB Audit (Thailand) Limited	March 31, 2024
6	SMT Germany Gmbh	Subsidiary	Nisarg J. Shah & Co	March 31, 2024
7	SMT Switzerland AG	Subsidiary	Nikunj Raichura & Associates	June 30, 2026 and March 31, 2026 and 2025
8	SMT Switzerland AG	Subsidiary	Nisarg J. Shah & Co	March 31, 2024
9	SMT Polonia sp. Z o.o.	Subsidiary	Nikunj Raichura & Associates	June 30, 2026 and March 31, 2026 and 2025
10	SMT Polonia sp. Z o.o.	Subsidiary	Nisarg J. Shah & Co	March 31, 2024
11	SMT CIS LLC	Subsidiary	Nikunj Raichura & Associates	June 30, 2026 and March 31, 2026 and 2025
12	SMT CIS LLC	Subsidiary	Nisarg J. Shah & Co	March 31, 2024
13	SMT France SAS	Subsidiary	Nikunj Raichura & Associates	June 30, 2026 and March 31, 2026 and 2025
14	SMT France SAS	Subsidiary	Nisarg J. Shah & Co	March 31, 2024

Appendix 2

List of Subsidiaries examined by other auditors

Sr. No.	Name of the Entity	Relationship	Independent Auditor	Periods audited
1	Vascular Concepts Limited	Subsidiary	S V R & Associates	March 31, 2024
2	Vascular Innovations Limited	Subsidiary	Nikunj Raichura & Associates	March 31, 2024
3	SMT Germany Gmbh	Subsidiary	Nisarg J. Shah & Co	March 31, 2024
4	SMT Switzerland AG	Subsidiary	Nikunj Raichura & Associates	June 30, 2026 and March 31, 2026 and 2025
5	SMT Switzerland AG	Subsidiary	Nisarg J. Shah & Co	March 31, 2024
6	SMT Polonia sp. Z o.o.	Subsidiary	Nikunj Raichura & Associates	June 30, 2026 and March 31, 2026 and 2025
7	SMT Polonia sp. Z o.o.	Subsidiary	Nisarg J. Shah & Co	March 31, 2024
8	SMT CIS LLC	Subsidiary	Nikunj Raichura & Associates	June 30, 2026 and March 31, 2026 and 2025
9	SMT CIS LLC	Subsidiary	Nisarg J. Shah & Co	March 31, 2024
10	SMT France SAS	Subsidiary	Nikunj Raichura & Associates	June 30, 2026 and March 31, 2026 and 2025
11	SMT France SAS	Subsidiary	Nisarg J. Shah & Co	March 31, 2024

