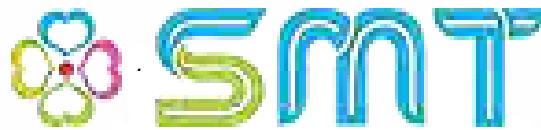


24th ANNUAL REPORT

2024-25



SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

Registered Office

Registered Office "Sahajanand Estate",
Wakharia Wadi, Nr. Dabholi Char Rasta,
Nani Ved, Ved Road, Surat - 395004
Telephone no. 2616112800
Website: www.smtpl.com

Corporate Office

Unit No. 402 & 412, A Wing, Kanakia
Wall Street, Andheri Kurla Road,
Chakala, Andheri East,
Mumbai-400093.
Website: www.smtpl.com



CORPORATE INFORMATION

Sahajanand Medical Technologies Limited

CIN: U33119GJ2001PLC040121

Registered Office

“Sahajanand Estate”, Wakharia Wadi,
Nr. Dabholi Char Rasta, Nani Ved, Ved
Road, Surat - 395004

Telephone no. 2616112800

Website: www.smtpl.com

Corporate Office

Unit No. 402 & 412, A Wing, Kanakia Wall
Street, Andheri Kurla Road, Chakala,
Andheri East, Mumbai- 400093.

Website: www.smtpl.com

BOARD OF DIRECTORS

Non-executive Directors

Mr. Dhirajlal Kotadia
Mr. Abhishek Kabra
Mr. Jose Calle Gordo
Ms. Priyanka Cohen

Independent Directors

Ms. Sonalika Dhar
Mr. Debasis Panigrahi
Mr. Harvinder Singh

Executive Director

Mr. Bhargav Kotadia

KEY MANAGERIAL PERSONNEL

Mr. Bhargav Kotadia - Managing Director & Chief Executive Officer

Mr. Amit Khandelja - Chief Financial Officer

Ms. Deepshikha Singhal - Company Secretary & Compliance Officer

AUDITORS

Statutory Auditors	Internal Auditors	Secretarial Auditors
M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W/W100018)	M/s. KPMG Assurance and Consulting LLP (“KPMG”) (LLP Identity No AAT-0367)	M/s. Mayekar & Associates., Company Secretaries (FRN: P2005MH007400)

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY-FOURTH (24th) ANNUAL GENERAL MEETING ("AGM") OF SAHAJANAND MEDICAL TECHNOLOGIES LIMITED ("COMPANY") WILL BE HELD ON WEDNESDAY, JULY 23, 2025, AT 04.00 P.M. (IST) THROUGH VIDEO CONFERENCE AT SHORTER NOTICE

ORDINARY BUSINESSES:

1. To receive, consider and adopt standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of directors and Auditors thereon

To consider and if thought fit, to pass the following resolutions as an **Ordinary Resolutions**

Adoption of Standalone Financial Statements

"RESOLVED THAT the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with Report of the Board of Directors and Auditors thereon put before the members be and are hereby considered and adopted."

Adoption of Consolidated Financial Statements

"RESOLVED THAT the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with Report of the Board of Directors and Auditors thereon put before the members be and are hereby considered and adopted."

2. To consider the appointment of Mr. Bhargav Dhirajlal Kotadia (DIN:06575042) who retires by rotation being eligible, has offered himself for re-appointment

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 ("Act") read with rules made thereunder and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Bhargav Dhirajlal Kotadia (DIN: 06575042), Director of the Company,

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who retired by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **To consider the appointment of Mr. Dhirajlal Kotadia (DIN:00013035) who retires by rotation being eligible, has offered himself for re-appointment**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 ("Act") read with Rules made thereunder and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Dhirajlal Kotadia (DIN:00013035) Director of the Company, who retired by rotation and being eligible, had offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES:

4. **Appointment of Ms. Priyanka Cohen (DIN:11181810), as a Non- Executive Director of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to provisions of Sections 149 and 152 of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Priyanka Cohen (DIN:11181810), who was appointed as an Additional Director by the Board of Directors of the Company on the recommendation of the nomination and remuneration committee at their respective meetings held on July 1, 2025, with effect from July 3, 2025 in terms of Section 161(1) of the Act and Article of Association of the Company and holds office up to the date of this Annual General Meeting and who is eligible for appointment and has provided consent to act as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Non - Executive Director of the Company who is liable to retire by rotation.



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RESOLVED FURTHER THAT any of the Director and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things as may considered expedient and necessary in this regard and to sign and certify the resolution for providing the same to various authorities as and when required."

5. Appointment of Mr. Harvinder Singh (DIN:10416949) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17(1C) and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Harvinder Singh (DIN:10416949) who was appointed as an Additional Independent Director by the Board of Directors of the Company on recommendation of nomination and remuneration committee at their respective meetings held on July 1, 2025, with effect from July 1, 2025, in terms of Section 161(1) of the Act and Article of Association of the Company and holds office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and has consented to act as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from July 1, 2025 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things as may considered expedient and necessary in this regard and to sign and certify the resolution for providing the same to various authorities as and when required."

6. Adoption of New Articles of Association of the Company

To consider and if thought fit to pass the following resolution as a **Special Resolution**



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"RESOLVED THAT pursuant to the provisions of Sections 5, 14, 15 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended and other applicable provisions, if any, and in order to align the Articles of Association with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the requirements of the Stock Exchanges and in accordance with the enabling provisions of the Memorandum of association and Articles of Association of the Company, waiver cum amendment agreement to be entered between the Company and the existing shareholders of the Company in relation to Shareholders' Agreement dated December 19, 2017 as amended from time to time and subject to the applicable provisions of any other applicable law and based on the recommendation of the Board of Directors of the Company at its meeting held on July 21, 2025, the members be and hereby approves and adopts the new set of Articles of Association of the Company in total exclusion and substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Mr. Bhargav Kotadia, Managing Director and Chief Executive officer, Mr. Amit Khandelia Chief Financial Officer and Ms. Deepshikha Singhal, Company Secretary & Compliance officer of the Company be and are hereby severally authorised to finalise the draft Articles of Association of the Company and to do all such acts, deeds, matters and things as may deem fit.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and hereby severally authorised to file necessary forms with the Registrar of Companies, Gujarat at Ahmedabad, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

RESOLVED FURTHER THAT any of the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolution which may be forwarded to any concerned authorities for necessary action."

7. Adoption of the revised SMT Employee Stock Option Plan, 2021

To consider and if thought fit to pass the following resolution as a **Special Resolution**



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"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013, ("Act") read with rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions if any, of the Act and applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("FEMA Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as "Applicable Laws"), the memorandum of association and articles of association of the Company, and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and based on the approval of the Board of Directors of the Company on recommendation of Nomination and Remuneration Committee ("NRC") at their respective meetings held on July 1, 2025, the approval of the members of the Company be and is hereby accorded to the proposed amendments to the SMT Employee Stock Option Plan, 2021 ("ESOP Plan, 2021"), the salient features of which are furnished in the explanatory statement to this notice.

RESOLVED FURTHER THAT based on the recommendation of the NRC and approval of the Board at their respective meetings held on July 1, 2025, the consent of the members be and hereby accorded to implement, manage, operate and/or administer ESOP Plan 2021 through "SMT Employee Welfare Trust" ("SMT ESOP Trust") that was setup based on the approval of the Board at its meeting held on April 5, 2021 and which is eligible to implement the ESOP Plan 2021 in terms of the Act and SEBI SBEB & SE Regulations and other laws as may be applicable.

RESOLVED FURTHER THAT based on the recommendation of the NRC and approval of the Board at their respective meetings held on July 1, 2025, the approval of the shareholders be and is hereby accorded to the increase in options under the ESOP Plan 2021 from 42,00,000 (Forty Two Lakh) options to 67,00,000 (Sixty Seven Lakh) options, to create, offer, issue and grant up to, in one or more tranches, not exceeding 67,00,000 (Sixty Seven Lakh) Options to or for the benefit of such eligible employees of the Company as defined in the ESOP Plan 2021 who are in permanent employment of the Company (other than promoters and persons belonging to the promoter group,



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independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), exercisable into not more than 67,00,000 (Sixty Seven Lakh) equity shares of face value of Rs. 1/- (Rupee One) each fully paid-up, to be transferred to the option grantees by the SMT ESOP Trust, where 1 (one) option upon exercise shall convert in to one equity share of the Company subject to payment/ recovery of requisite exercise price and applicable taxes, on such further terms, condition and in such manner as the NRC/ Board of Directors of the Company may decide in accordance with the provisions of the Applicable Laws and the provisions of ESOP Plan 2021.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, split/consolidation of shares, change in capital structure, merger/demerger, if any, additional stock options are to be issued to the employees for the purpose of making a fair and reasonable adjustment to the stock options issued to them, the above ceiling in terms of number of shares deemed to be increased in proportion to the additional equity share issued in the aforesaid corporate action(s).

RESOLVED FURTHER THAT members of the Company be and are hereby noted that the amendments to the ESOP Plan 2021 are being carried out to grant additional employee stock options to eligible employees of the Company as defined in the ESOP Plan 2021, in line with the Company's growth and employee retention plans and to meet the regulatory requirement in terms of the SEBI SBEB & SE Regulations, once the Company is listed and to provide for ease of administration of the employee stock options under the ESOP Plan 2021.

RESOLVED FURTHER THAT the proposed amendments to the ESOP Plan 2021 are not prejudicial to the interests of the current option grantees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other applicable law and regulations to the extent relevant and applicable.



RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the ESOP Plan 2021 and generally for giving effect to these resolution, the NRC / Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such

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purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT any of the Directors and key Managerial Personnel of the Company be and are hereby severally authorised to certify a true copy of this resolution and issue the same to all concerned parties, as may be required."

8. Provision of money by the Company for purchase of its own shares by the SMT Employee Welfare Trust for the benefit of the employees under the SMT Employee Stock Option Plan, 2021

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**

"RESOLVED THAT in supersession of the resolutions passed by the members at their meeting held on April 26, 2021 and September 21, 2021 and pursuant to the provisions of Section 67(3)(b) of the Companies Act, 2013 ("Act") read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules") and all other applicable provisions, if any, of the Act and the Rules, and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("FEMA Regulations") and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as "Applicable Laws"), the memorandum of association and articles of association of the Company, and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company and based on the recommendation of the nomination and remuneration committee ("NRC") and the Board of Directors of the Company at their respective meeting held on July 1, 2025, the approval of the members of the Company be and is hereby accorded to the provision of money by way of an interest free loan, guarantee, security, or any other financial assistance, from time to time, in one or more tranches, to the SMT ESOP Trust ("ESOP Trust"), with a view to enable the ESOP Trust to acquire, purchase, hold, subscribe up to 67,00,000 (Sixty Seven Lakh) fully paid-up equity shares of Rs. 1 (Rupee One) each of the Company, on such terms and conditions as may be decided by the Board for the purpose



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of implementation of the SMT Employee Stock Option Plan, 2021 ("ESOP Plan 2021"), by such sum of money not exceeding the ceiling as contemplated under Rule 16(1)(d) of the Rules.

RESOLVED FURTHER THAT the loan provided by the Company shall be interest free with the tenure of such loan based on terms of the ESOP Plan 2021 and shall be repayable to the Company upon realization of proceeds on permitted sale of equity shares including realization of exercise price and any other income of the ESOP Trust.

RESOLVED FURTHER THAT in case the number of equity shares to be transferred to the eligible employees are increased on account of any corporate action(s) such as rights issues, bonus issues, split/consolidation of shares, change in capital structure, merger/demerger, the approval of the shareholders of the Company be and is hereby accorded to the ESOP Trust to acquire such number of additional equity shares as may be required in this regard and accordingly the Board is authorized to make additional provision by way of loan, guarantee, security, or any other financial assistance as may be required by the ESOP Trust to acquire the said additional equity shares.

RESOLVED FURTHER THAT for the purpose of implementing the ESOP Plan 2021 and generally for giving effect to this resolution, the NRC and the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring to secure any further consent or approval of the members of the Company to the extent permissible under SEBI SBEB & SE Regulations and such other laws as may be applicable.

RESOLVED FURTHER THAT any of the Directors and key Managerial Personnel of the Company be and are hereby severally authorised to certify a true copy of this resolution and issue the same to all concerned parties, as may be required."

Revision in remuneration of Mr. Bhargav Kotadia (DIN: 06575042), Managing Director & Chief Executive Officer of the Company

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**



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"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and 203 of the Companies Act, 2013 ("Act") read with Schedule V and other applicable rules made thereunder and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or amendment thereto or re-enactment thereof, for the time being in force), and in line with the Memorandum and Articles of Association of the Company, and in furtherance of the resolutions passed by the Members of the Company at their 21st & 23rd Annual General Meeting of the Company held on November 14, 2022 and September 27, 2024 respectively and as recommended and approved by the nomination and remuneration committee and Board of Directors of the Company at their respective meetings held on May 29, 2025, the members of the Company be and is hereby approves the revised remuneration as mentioned herein below to be paid to Mr. Bhargav Dhirajlal Kotadia (DIN: 06575042), Managing Director & Chief Executive Officer ("MD & CEO") of the Company for his remaining tenure of 2 years as a Managing Director of the Company i.e. financial year 2025-26 and 2026-27:

Sr. No.	Particulars	Details
1	Effective Date	April 1, 2025
2	Fixed Salary	Fixed Compensation (including retiral thereon) in the range of Rs. 2,58,23,592/- per annum with such increments as the Board may decide from time to time during his tenure as MD & CEO within the overall ceiling of Rs. 4 crores.
3	Variable Salary	In the range of Rs. 1,10,67,254/- per annum with such increments as the Board may decide from time to time during his tenure as MD & CEO within the overall ceiling of Rs. 4 crores, subject to approval of the Board from time to time
4	Perquisites and Benefits	1. He will be entitled to furnished/non-furnished accommodation or house rent allowance, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income-Tax Rules, 1962. 2. Company's contribution to the Provident Fund, Gratuity, Pension/ Superannuation, will be as per applicable laws and rules of the Company. 3. The Company shall pay premium on medical insurance for self and family as per the rules of the Company. 4. He will be entitled for Company paid Car with Driver, if any
5	Other Terms	1. His entitlement for leave, its accumulation and encashment shall be as per the prevailing rules of the Company.



[Handwritten signature]

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Sr. No.	Particulars	Details
		2. He shall not be entitled to receive sitting fees for attending meetings of the Board of Directors or a Committee thereof.
6	Severance / Ex-gratia Pay	He will be entitled for the Severance / Ex- gratia Pay as are made available by the Company as per the Company Policy subject to the same being approved by the Board

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded that where in any financial year during the currency of the tenure of Mr. Kotadia, the Company has no profit or inadequate profit, the Company may pay to Mr. Kotadia the above remuneration as the Minimum remuneration for a period not exceeding 2 years i.e. for the financial year 2025-26 and 2026-27 by way of salary, perquisites and other allowances and benefits as specified above.

RESOLVED FURTHER THAT any of the Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, things etc. as may be necessary to implement the above resolution.

RESOLVED FURTHER THAT any of the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolution which may be forwarded to any concerned authorities for necessary action."

10. Ratification of Ex- Gratia paid to Mr. Ganesh Prasad Sabat (DIN:07983480), Ex-Director of the Company

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of sections 197, 198 and 203 of the Companies Act, 2013 ("Act"), read with Schedule V and applicable rules made thereunder and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or amendment thereto or re-enactment thereof, for the time being in force), and in line with the Memorandum and Articles of Association of the Company, and pursuant to approval of the Members of the Company at their 21st & 23rd Annual General Meeting ("AGM") held on November 14, 2022 and September 27, 2024 respectively, and as recommended and approved by the nomination and remuneration committee and Board of Directors of the Company at their respective meetings held on May 29, 2025, the consent of the members of the Company be and is hereby accorded



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to ratify the payment of ex-gratia of Rs. 1,74,51,000/- (Rupees One Crore Seventy-Four Lakhs Fifty-One Thousand Only) paid to Mr. Ganesh Prasad Sabat (DIN: 07983480), Ex-Director of the Company consequent to his resignation as Executive Director & Chief Executive Officer of the Company and being the amount in excess of the approval granted by the members of the Company at 23rd AGM and limits prescribed under the provisions of sections 197 & 198 read with Schedule V of the Act and to waive recovery of the above mentioned sum from him, to the extent it exceeds the statutory limit laid down under the Act.

RESOLVED FURTHER THAT any of the Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, things etc. as may be necessary to implement the above resolution.

RESOLVED FURTHER THAT any of the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolution which may be forwarded to any concerned authorities for necessary action."

11. Severance Pay & other benefits pursuant to separation of Mr. Ganesh Sabat (DIN:07983480), Ex-Director of the Company

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of sections 197, 198 and 203 of the Companies Act, 2013 ("Act"), read with Schedule V and applicable Rules made thereunder and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or amendment thereto or re-enactment thereof, for the time being in force), and in line with the Memorandum and Articles of Association of the Company and in furtherance of the resolution passed by the Members of the Company at their 21st & 23rd Annual General Meeting ("AGM") held on November 14, 2022 and September 27, 2024 respectively and as recommended and approved by the nomination and remuneration committee and the Board of Directors of the Company at their respective meetings held on May 29, 2025, the consent of the members of the Company be and is hereby accorded for the payment of severance pay and other benefits to Mr. Ganesh Prasad Sabat (DIN: 07983480), Ex-Director of the Company, as per details provided herein below, for his long term contribution in the growth of the Company during his tenure as Executive Director & Chief Executive Officer of the Company:



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Particulars	Amount (Rs)/ Details
Severance Pay	4,00,00,000/-
Company Car	Transfer of Company Cars: 1. Hyundai Tucson 2. Toyota Lexus

RESOLVED FURTHER THAT any of the Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, things etc. as may be necessary to implement the above resolution.

RESOLVED FURTHER THAT any of the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolution which may be forwarded to any concerned authorities for necessary action."

12. Increase in investment limits for non-resident Indians and overseas citizens of India

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended, and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the "FEMA Regulations") (together with applicable master directions / circulars issued by the Reserve Bank of India (as amended from time to time) the "FEMA Laws"), the Companies Act, 2013 and the rules and regulations made thereunder, each as amended (collectively referred to as the "Companies Act"), all other applicable acts, rules, regulations, provisions and guidelines (including any statutory notifications or re-enactments thereof for the time being in force), and subject to all applicable approvals, permissions and sanctions, guidelines, circulars of and/or filings with the Reserve Bank of India ("RBI"), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board, the limit of investment by Non-resident Indians ("NRI") and Overseas Citizens of India ("OCI") in the paid-up equity share capital of the Company including, without limitation, on repatriation basis, on a recognised stock exchange in India by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase



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or acquisition from the open market or otherwise, is increased from 10% to 24 % of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the total paid-up equity share capital of the Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total shareholding of all NRIs and OCIs in the Company shall not exceed 24% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.

RESOLVED FURTHER THAT any of the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Gujarat at Ahmedabad, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

RESOLVED FURTHER THAT any of the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolution which may be forwarded to any concerned authorities for necessary action."

For Sahajanand Medical Technologies Limited




Deepshikha Singh

Company Secretary & Compliance Officer

Address: Unit No. 402 & 412, A-Wing, 4th Floor,
Kanakia Wall Street, Andheri Kurla Road, Chakala,
Andheri East, Mumbai – 400093.

Date: July 21, 2025

Place: Mumbai

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NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with earlier circulars issued by MCA from time to time, has permitted holding of annual general meeting through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without physical presence of the Members at a common venue. Thus, in compliance with applicable provisions of the Companies Act, 2013 ("Act"), and the MCA circulars this 24th Annual General Meeting ("AGM"/ "Meeting") of the Company is being convened through VC/ OAVM.

Accordingly, the Notice convening this AGM along with Annual Report for FY 2025 is being sent only through electronic mode to all the members of the Company by email at the email id registered with the Company. The deemed venue of the Meeting shall be Registered Office of the Company.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
3. In terms of the provisions of section 152 of the Act, Mr. Bhargav Kotadia and Mr. Dhirajlal Kotadia, Directors of the Company, retire by rotation at the Meeting. Mr. Bhargav Kotadia and Dhirajlal Kotadia are deemed to be interested in the Ordinary Resolutions set out in item No. 2 and 3 of the Notice regarding their re-appointment. Details of Directors retiring by rotation and seeking re-appointment are provided in the "Annexure I" to this Notice.
4. An Explanatory Statement pursuant to Section 102 of the Act relating to the Special Businesses to be transacted at the AGM is annexed hereto.
5. Corporate Members are entitled to appoint authorised representatives to attend the Meeting through VC and participate thereat. Accordingly, such corporate Members are requested to send to the Company Secretary & Compliance Officer at email id



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deepshikha.singhal@smt.in, a certified true copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting at least 1 hour before commencement of the Meeting i.e. by 3.00 PM on July 23, 2025.

6. Attendance of Members through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Meeting is proposed to be held at shorter notice and therefore as per the provisions of section 101 of the Act and rules made thereunder, it requires the consent for shorter notice from not less than 95% of the members entitled to vote.. Members are requested to provide their consent for shorter notice by sending the signed copy of the draft format attached herewith or through an email confirmation.
8. In case of joint holders attending the AGM, the Members whose name appear as the first holder in order of names as per the Register of Members (in the form of BENPOS) of the Company will be entitled to vote.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, Register of Contracts or Arrangements in which the Directors are interested maintained under section 189 of the Act, Register of Members (in the form of BENPOS) and all other relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM by writing to the Company Secretary & Compliance Officer before the commencement of the Meeting at deepshikha.singhal@smt.in.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to deepshikha.singhal@smt.in.

10. The Members whose names appear in the register of Members/ list of beneficial owners as on Friday, July 18, 2025, i.e. the cut-off date, shall be entitled to vote on the resolutions set forth in this Notice.
11. Members are requested to notify immediately of any change in their details of correspondence to the Company at the registered office address of the Company.
12. In terms of the Articles of Association of the Company, all business to be transacted at the meetings of members of the Company shall be decided on a poll. Accordingly,



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facility of e-voting at the Meeting, through poll, will be provided at the Meeting. The Members/ representatives shall cast their vote on the resolutions, by filling in the details as required in the online polling forms and submitting their response.

The polling process will be conducted in compliance with the applicable provisions of the Act and the aforesaid MCA Circulars and Members will be briefed on the detailed polling process at the Meeting.

13. Instructions for Members to attend the AGM through VC/OAVM:

- a. Meeting shall be held by VC through Microsoft Teams application.
- b. Members / Authorized Representatives are requested to join the Meeting through the link : [24TH AGM](#)
- c. Members are encouraged to join the Meeting through laptops for a better experience.
- d. Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the Meeting.
- e. Please note that Participants connecting from Mobile Devices or Tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-fi or LAN connection to mitigate any kind of aforesaid glitches.
- f. Members seeking any information with regard to any business to be dealt at the AGM are requested to send an email on deepshikha.singhal@smt.in along with their name, DP ID and client ID/folio number, PAN and mobile number. The same will be replied by the Company suitably.
- g. For any assistance (including with technology) before or during the Meeting, Members may contact the Company Secretary on +91 70145 29104.
- h. The proceedings of the Meeting shall be recorded, and the transcript of the proceedings shall be maintained by the Company in terms of the MCA Circulars.

For Sahajanand Medical Technologies Limited

Deepshikha Singh

Company Secretary & Compliance Officer

Address: Unit No. 402 & 412, A Wing, 4th Floor,
Kanakia Wall Street, Andheri Kurla Road, Chakala,
Andheri East, Mumbai – 400093.

Date: July 21, 2025

Place: Mumbai



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EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

The following Statement sets out all material facts relating to the special businesses proposed in this Notice:

ITEM NO. 4:

Appointment of Ms. Priyanka Cohen (DIN:11181810), as a Non- Executive Director of the Company

In accordance with the provisions of section 161 of the Companies Act, 2013 ("Act") and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Company pursuant to the recommendation of Nomination and Remuneration Committee at their respective meetings held on July 1, 2025, post evaluating the structure, size and composition (including diversity) of the Board and the skills, knowledge and experience of directors proposed to be appointed, approved the appointment of Ms. Priyanka Cohen (DIN:11181810), Promoter of the Company as an Additional Director on the Board of the Company, to hold office upto the date of this Annual General Meeting ("AGM") w.e.f. the date of allotment of Director Identification Number (DIN), i.e. July 3, 2025.

Ms. Priyanka brings rich and varied experience to the Board. Therefore, in terms of applicable provisions of the Act and the rules made thereunder and as per regulation 17(1C) of the SEBI Listing Regulations, it is proposed to regularize the appointment of Ms. Priyanka Cohen as a Non – Executive Director of the Company and approval of the members is sought for the same.

Notice in writing, proposing candidature of Ms. Cohen under section 160 of the Act has been received from a Member of the Company. Further, Ms. Cohen has provided her consent to act as a director in Form DIR-2 and an intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under section 164 of the Act. Accordingly, in the opinion of the Board, Ms. Cohen possesses the requisite skills and knowledge, and it would be in the interests of the Company to appoint her as a Non-Executive Director of the Company.



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Details of Ms. Priyanka Cohena as required to be given in terms of Regulation 36(3) of the SEBI Listing regulations, the Act and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India ("ICSI"), along with her brief profile, are provided in "Annexure I" to the Notice.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 4 of the accompanying Notice in relation to appointment of Ms. Cohen as a Non-Executive Director for approval of the Members of the Company.

Except Ms. Priyanka Cohen, Mr. Bhargav Kotadia, Mr. Dhirajlal Kotadia, Directors and Promoters of the Company, none of the Directors or Key Managerial Personnel and their respective relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

ITEM NO. 5:

Appointment of Mr. Harvinder Singh (DIN:10416949) as an Independent Director of the Company

In accordance with the provisions of section 161 of the Companies Act, 2013 ("Act") and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Company pursuant to the recommendation of Nomination and Remuneration Committee at their respective meetings held on July 1, 2025, post evaluating the structure, size and composition (including diversity) of the Board and the skills, knowledge and experience of directors proposed to be appointed, approved the appointment of Mr. Harvinder Singh (DIN:10416949), as an Additional Independent Director on the Board of the Company, to hold office upto the date of this Annual General Meeting ("AGM") w.e.f. July 1, 2025.

Having regard to the qualifications, vast experience and knowledge, the Board is of the view that the appointment of Mr. Singh as an Independent Director will be beneficial to the functioning and future growth opportunities of the Company. Therefore, in terms of applicable provisions of the Act and the rules made thereunder and as per regulations 17(1C) and 25(2A) of the SEBI Listing Regulations, it is proposed to regularize the appointment of Mr. Singh as an Independent Director of the Company for a term up to five consecutive years



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effect from July 1, 2025, not liable to retire by rotation and accordingly approval of the members by way of a Special Resolution is sought for the same.

Notice in writing proposing candidature of Mr. Singh under section 160 of the Companies Act, 2013, has been received from a Member of the Company. Further, Mr. Singh has provided his consent to act as a director in Form DIR-2 and an intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164 of the Act. He has also provided a declaration to the effect that he meets the criteria of independence as provided under applicable provisions of the Act and SEBI Listing Regulations. Accordingly, in the opinion of the Board, Mr. Singh fulfils the conditions specified in the Act and SEBI Listing Regulations and independent of the management.

A copy of the letter of appointment for the independent director, setting out the terms and conditions of appointment, is available electronically for inspection by the Members upto the date of the AGM. Members seeking to inspect the same can send an email to deepshikha.singhal@smt.in.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 5 of the accompanying Notice in relation to the appointment of Mr. Singh as an Independent Director for a period of 5 years commencing from July 1, 2025, subject to Independent Director continuing to satisfy the criteria of independence in terms of the Act, the rules made thereunder and the SEBI Listing Regulations, and shall not be liable to retire by rotation for approval of the Members of the Company.

Details of Mr. Singh as required to be given in terms of Regulation 36(3) of the SEBI Listing regulations, the Act and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India ("ICSI"), along with his brief profile, are provided in "Annexure I" to the Notice.

Except Mr. Harvinder Singh, none of the Directors or Key Managerial Personnel and their respective relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

ITEM NO.6:

Adoption of New Articles of Association of the Company

The Articles of Association of the Company contains two parts - Part A (Articles of Association)

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and Part B (Amending Articles based on Shareholders Agreement). Part B of the Articles of Association were amended vide Special Resolution in accordance with Section 14 of the Companies Act, 2013 ("Act") passed by the members of the Company at their Extra-ordinary General Meeting held on February 8, 2023.

The Company now intends to list its equity shares of face value of Rs. 1/- each on one or more stock exchanges to enable the shareholders to have a formal marketplace for dealing with the Company's Equity Shares. For this purpose, the Company proposes to undertake an initial public offering ("IPO") by way of an Offer for Sale of equity shares by certain existing shareholders of the Company ("Selling Shareholders").

In view of the aforesaid IPO, the Company proposes to adopt a new set of Articles of Association that shall conform to the requirements and directions provided by the stock exchanges prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India ("SEBI") and the relevant stock exchanges and contain such other articles as required by a public limited company under the Act and rules made thereunder and as per Securities Contracts (Regulation) Rules, 1957 and other applicable laws.

The proposed amendment to the AOA also incorporates corresponding amendments and waivers to the Shareholders' Agreement dated December 19, 2017, as amended from time to time

The new set of Articles of Association of the Company shall also comprise two parts, Part A and Part B (as existing AOA), which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of the listing of the equity shares of the Company pursuant to the IPO. In the event of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B will prevail till listing of the equity shares pursuant to the IPO and the provisions of Part B shall, automatically terminate and cease to have any force and effect from the date of listing of equity shares pursuant to the IPO and the provisions of Part A will continue to be in effect and be in force, without any further corporate or other action, by the Company, from the date of listing of equity shares pursuant to IPO.

Pursuant to the provisions of Sections 13 and 14 of the Act as applicable, any amendment in the AOA requires approval of the members of the Company.

Based on the approval of the Board of Directors of the Company at its meeting held on July 21, 2025, approval of the members of the Company is now being sought for adoption of new set of the AOA of the Company.



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Copies of the existing Articles of Association and revised Articles of Association is available electronically for inspection by the Members upto the date of the AGM. Members seeking to inspect the same can send an email to deepshikha.singhal@smt.in.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 6 of the accompanying Notice, for approval of the members of the Company.

None of the Promoters, Directors, and Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item no. 6 of this Notice.

ITEM NO. 7 & 8:

Item No. 7: Adoption of the revised SMT Employee Stock Option Plan, 2021

Item No. 8: Provision of money by the Company for purchase of its own shares by the SMT Employee Welfare Trust for the benefit of the employees under the SMT Employee Stock Option Plan, 2021

In terms of the provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, the Member of the Company at their (04/2021-22) Extra-Ordinary General Meeting ("EOGM") held on April 26, 2021, approved SMT Employee Stock Option Plan 2021 ("ESOP Plan 2021") authorizing Board of Directors of the Company to create, offer, issue and grant 42,00,000 employee stock options, in one or more tranches.

Further, ESOP Plan 2021 was amended by the members of the Company as per details provided herein below:

Amendments	Shareholders' Meeting	Amendment in ESOP Plan 2021
1st	EOGM held on September 21, 2021	To align the ESOP Plan as per the provisions of SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").
2nd	EOGM held on December 22, 2021	amendment in Clause 7 (Vesting Schedule) with consequential amendments in other Clauses (namely, Clause 1.3, definition of "Event" in Schedule 1, and vesting terms in Schedule 4) of the SMT ESOP Plan 2021.
3 rd	EOGM held on March 28, 2025	Deleted clause 14 (Right of First Refusal) and modified clause 17 (Transfer of Options / Shares).



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The ESOP Plan 2021 was previously amended to comply with the SEBI SBEB & SE Regulations, however, in anticipation of an initial public offering ("IPO") of the equity shares of the Company, it is proposed that certain provisions be further revised to ensure full alignment with the SEBI SBEB & SE Regulations.

Additionally, it is also proposed to amend the ESOP Plan 2021 by increasing the overall ESOP Pool from 42,00,000 options to 67,00,000 options (an increase by 25,00,000 options), with an intent to grant options to existing/newly joined employees, thereby motivating them and enhancing productivity aligned with organisational goals.

Further, as the ESOP Plan 2021 is currently being implemented through the trust route, i.e., via "SMT Employee Welfare Trust" ("SMT ESOP Trust"), established pursuant to Board approval on April 5, 2021. In view of the increase in options, it is proposed to provide financial assistance to the SMT ESOP Trust by way of an interest-free loan, guarantee, security, or other financial assistance, in order to enable the Trust to acquire, purchase, or subscribe to equity shares of the Company not exceeding 67,00,000 (Sixty Seven Lakh) fully paid-up equity shares of face value Rs. 1/- each (Indian Rupees One Only) for the purpose of implementing the ESOP Plan 2021.

To that extent, the proposed resolution in relation to provision of money to the SMT ESOP Trust is to supersede the earlier resolutions passed at the extra ordinary general meetings (EGM) dated April 26, 2021 and September 21, 2021.

Subject to approval of the members of the Company, the Board of Directors of the Company, based on the recommendations of Nomination and Remuneration Committee ("Committee"/ "NRC") at their respective meetings held on July 1, 2025, approved the amendments to the ESOP Plan 2021 and provision of money for purchase of its own shares by the SMT Employee Welfare Trust for the benefit of the employees under ESOP Plan 2021.

Accordingly, now, the resolutions contained at Items No. 7 and 8 seek to obtain the approval of members by way of a Special Resolution, for authorizing the NRC/ Board to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the amendment of the ESOP Plan 2021.

A draft of the ESOP Plan 2021 with the proposed amendment shall be available electronically



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for inspection by the Members upto the date of the AGM. Members seeking to inspect the same can send an email to deepshikha.singhal@smt.in.

Details of the key variations of the ESOP Plan 2021 are provided below:

1. Key Variations in the 2021 Plan:

Clause	Existing Clause	Proposed Clause
3.1	Authority and Ceiling Currently, this clause under ESOP Plan 2021 is as follows: <i>"The shareholders of the Company have approved the Plan authorizing the Committee to Grant not exceeding 42,00,000 (Forty Two Lakh) Options, from time to time, in one or more tranches, which in aggregate shall be exercisable into not more than 42,00,000 (Forty Two Lakh) Shares allocated into Pool 1 and Pool 2."</i>	As the maximum number of options available for allocation under the ESOP Plan 2021 are proposed to be increased (i.e. pool size is proposed to be increased), this clause is accordingly proposed to be revised, as provided below: <i>"The shareholders of the Company have approved the Plan authorizing the Committee to Grant not exceeding <u>67,00,000 (Sixty Seven Lakh) Options</u>, from time to time, in one or more tranches, which in aggregate shall be exercisable into not more than <u>67,00,000 (Sixty Seven Lakh) Shares allocated into Pool 1, Pool 2 and Pool 3.</u>"</i>
3.2	Authority and Ceiling Currently, this clause under ESOP Plan 2021 is as follows: <i>"Each Option shall confer a right upon the Option Grantees to apply for one Share in the Company to be transferred by the Trust upon Exercise thereof in accordance with the terms and conditions of the Plan. For this purpose, the Shares shall be allotted to the Trust by the Company, at any time before Exercise of Options, at such price, in one or more tranches and on such terms and conditions as determined by the Board."</i>	To provide for enabling language to allow the Trust to acquire shares through secondary acquisition (if required), it is proposed to include the following clauses: <i>"Each Option shall confer a right upon the Option Grantees to apply for 1 (one) Share in the Company to be transferred by the Trust upon Exercise thereof in accordance with the terms and conditions of the Plan. For this purpose, the Shares shall be allotted to the Trust by the Company <u>or be acquired/purchased via Secondary Acquisition</u>, at any time before Exercise of Options, at such price, in one or more tranches and on such terms and conditions as determined by the Board."</i>
4.3, 4.4 and 4.6	Administration of the Trust Currently, this clause under ESOP Plan 2021 is as follows: <i>"4.3 Subject to compliance of the requirements of provisions of Section 67 and other applicable provisions of the Companies Act, the Company shall have the power to provide financial assistance as may be required to the Trust to enable it to acquire the Shares."</i>	To provide for enabling language to allow the Trust to acquire shares through secondary acquisition (if required), it is proposed to include the following clauses: <i>"4.3 <u>The Trust may, subject to the Applicable Laws, acquire Shares through Secondary Acquisition for the purposes of implementing this ESOP Plan 2021 subject to the limits specified and the other provisions contained in the SEBI SBEB & SE Regulations.</u>"</i>



[Handwritten signature]

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Clause	Existing Clause	Proposed Clause
	4.4 The Trust shall repay the amount borrowed from the Company, if any, immediately upon receipt of the Exercise Price, dividend or any other income that may be applied for repayment of loan. " 4.6 The Trust shall follow such guidelines and directions as may be prescribed by the Committee.	"4.4 <u>Subject to compliance with the requirements of provisions of Section 67 and other applicable provisions of the Companies Act, the Company shall have the power to provide financial assistance as may be required to the Trust to enable it to acquire the Shares through Secondary Acquisition. Further, the Trust shall repay the amount borrowed from the Company, if any, immediately upon receipt of the Exercise Price, dividend or any other income that may be applied for repayment of loan."</u> "4.6 The Trust shall make disclosures in order to comply with requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or any modification or re-enactment thereto."
7.1.	Vesting Schedule Currently, the proviso to this clause under ESOP Plan 2021 is as follows: "Provided further that in the event of Death or Permanent Incapacity of an Employee, the minimum Vesting Period shall not be applicable and in such instances, all the Unvested Options shall vest with effect from date of the Death or Permanent. In the event of transfer of an Option Grantee from the Company to the Subsidiary Company, the Unvested Options as on the date of transfer, will continue to vest as per the original Vesting schedule and be exercised, subject to approval by the Nomination and Remuneration Committee."	For additional clarity and ease of administration and implementation of ESOP Plan 2021, the proviso to this clause is proposed to be revised, as provided below: "Provided further that in the event of Death or Permanent Incapacity of an Employee, the minimum Vesting Period shall not be applicable and in such instances, all the Unvested Options shall vest with effect from date of the Death or Permanent Incapacity (as the case may be)."
Inclusion of clause 7.7	Acceleration of vesting and exercise of options	With a view to provide discretion to the Committee to permit options to be vested and exercised in accelerated time, it is proposed to include the following clause: "<u>Notwithstanding anything contained under the Plan, the Committee may in its absolute discretion, for any Option Grantee or class of Option Grantee(s), permit Options to be Vested and Exercised within such accelerated time as per modified terms and conditions in accordance with this Plan.</u>"



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Clause	Existing Clause	Proposed Clause
Inclusion of clause 7.8	Show Cause Notice against Option Grantees -	With a view to provide discretion to the Committee in case of issuance of show cause notice(s) against option grantee(s), it is proposed to include the following clause. However, this Clause shall be applicable only to the prospective option grantees. <i><u>"In the event that a show cause notice or an enquiry is being or has been initiated against the Option Grantee by the Company (whether during the employment or post termination of employment), then all Options (unvested and vested) Granted to the Option Grantee shall be kept in abeyance and the Option Grantee will not be permitted to Exercise any rights in respect thereof, unless otherwise determined by the Committee."</u></i>
Inclusion of clause 7.9	Violation of Post-Employment Obligations -	With a view to provide discretion to the Committee in case of occurrences of violation of post-employment obligations by option grantees, it is proposed to include the following clause. However, this Clause shall be applicable only to the prospective option grantees: <i><u>"In the event that the Committee determines that the Option Grantee has violated any of the post-employment obligations as set out in the Company Policies / Terms of Employment executed between the Option Grantee and the Company (including non-compete, non-solicit and confidentiality obligations), then all Options (Vested and Unvested) held by the Option Grantee, as on the date of such determination, shall expire and stand terminated with immediate effect and the Option Grantee will not be permitted to Exercise any rights in respect thereof."</u></i>
12, 15 and 17.4 to 17.7	Right of Pre-emption; Drag-Along Rights; and Transfer of Shares Clause 12 of the ESOP Plan 2021 provides for right of pre-emption. Clause 15 of the ESOP Plan 2021 provides for drag-along rights. Clause 17.4 to 17.7 of the ESOP Plan 2021 provides for transfer of shares.	Please note that post listing, the shares of the Company have to be freely transferrable and no transfer restrictions to that extent are permissible. In light of the same and to add additional clarity, these clauses are proposed to be revised to specifically provide that these clauses shall not be applicable post-listing.
13 and 16	Buy Back; and Special Provisions prior to listing Clause 13 of the 2021 Plan provides for buy-back.	Please note that post listing, the shares of the Company have to be freely transferrable and no transfer restrictions to that extent are permissible. In light of the same and to add additional clarity, these clauses are proposed to be deleted.



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Clause	Existing Clause	Proposed Clause
	Clause 16 of the 2021 Plan provides for special provisions prior to listing.	
20.	Miscellaneous	For additional clarity and ease of administration and implementation of ESOP Plan 2021, in relation to voluntary surrender of options by option grantees, this clause is proposed to be included, as provided below: <u>"17.1 Surrender</u> <u>An Option Grantee may at any time, by way of written request to the Committee, surrender any or all of his Vested or Unvested Options to the Company. The Committee on receipt of such request, shall consider it and may cancel such surrendered Options vis-à-vis the Option Grantee. Options so surrendered by the Option Grantee and cancelled by the Committee will revert to the Option pool available under the Plan.</u> <u>The Company and/or Trust shall not be liable or obligated to pay any compensation to the Option Grantee on account of his surrender of the Options and shall not have any further obligations towards the Option Grantee in respect of such surrendered Options."</u>
26.4 and 26.5	Governing Law and Dispute Resolution Currently, this clause under ESOP Plan 2021 is as follows: <i>"26.4 This Plan shall be governed in accordance with the Applicable Law and the courts in Surat, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan.</i> <i>26.5 Nothing in this clause will however limit the right of the Company to bring proceedings against any Employee in connection with this Plan: (a) in any other court of competent jurisdiction; or (b) con-currently in more than one jurisdiction."</i>	To provide resolution of any disputes between the option grantees and the Company under ESOP Plan 2021 via arbitration, this clause is proposed to be amended, as provided below: <u>"23.4 Dispute Resolution</u> <u>This Plan shall be governed in accordance with the Applicable Law. Any question or dispute arising out of or in any way connected with this ESOP Plan 2021 shall be referred to the Committee.</u> <u>Any dispute arising out of the terms of this Plan shall be finally settled through arbitration:</u> <u>(i) The arbitration shall be in accordance with the Arbitration and Conciliation Act, 1996 (the "Arbitration Act"), in force at the relevant time (which is deemed to be incorporated into this Agreement by reference);</u> <u>(ii) All proceedings of the arbitration shall be in the English language. The venue of arbitration shall be Surat, Gujarat.;</u>



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Clause	Existing Clause	Proposed Clause
		<u>(iii) All proceedings shall be conducted before a single arbitrator mutually agreed upon by the parties. To the extent the parties are unable to agree on a single arbitrator within [15 (fifteen)] business days following submission of the dispute, then the Arbitrator shall be appointed as per the provisions of the Arbitration Act;</u> <u>(iv) Arbitration awards rendered shall be final, binding and shall not be subject to any form of appeal; and</u> <u>(v) The costs of the arbitration shall be borne by the parties to the dispute in such manner as the arbitrator shall direct in their arbitral award.</u> <u>23.5 Nothing in this clause shall preclude a party from seeking interim equitable or injunctive relief, or both, from any court having jurisdiction to grant the same. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the parties to pursue any remedy for monetary losses through the arbitration described in this Clause 23."</u>
Schedule I, Part A – Definitions		
Part – A	Definition of Buy Back; Buy Back Price; Death; ESOP 2021 and Lock-in period	Considering the terms are not used in the revised ESOP Plan 2021, it is proposed to be removed.
Part – A	Definition of Company Currently, the definition of the term "Company" under ESOP Plan 2021 is as follows: <u>"Company" means Sahajanand Medical Technologies Limited, a company limited by shares, incorporated under the Companies Act, 1956, of India with corporate identification number U33119GJ2001PTC040121 and having its registered office at Sahajanand Estate, Wakhariawadi, Near Dabholi Char Rasta, Ved Road, Surat, 395004"</u>	For additional clarity and ease of administration and implementation of ESOP Plan 2021, the definition of the term "Company" is proposed to be revised, as provided below: <u>"Company" means Sahajanand Medical Technologies Limited, a company limited by shares, incorporated under the Companies Act, 1956, of India with corporate identification number U33119GJ2001PTC040121 and having its registered office at Sahajanand Estate, Wakhariawadi, Near Dabholi Char Rasta, Ved Road, Surat, 395004. Prior to Listing, where the context so requires, the term Company shall include Subsidiary Company and Holding Company of the Company. Post Listing, where the context so requires, the term Company shall include Holding Company, Subsidiary Company, Associate Company and Group Company (as applicable);"</u>
Part – A	Definition of Employee	For additional clarity and ease of administration and implementation of ESOP Plan 2021, the definition of the term "Employee" (as applicable



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Clause	Existing Clause	Proposed Clause
	Currently, the definition of the term "Employee" under ESOP Plan 2021 (prior to listing) is as follows: "Employee" means (i) a permanent employee of the Company working in India or out of India; (ii) a Director, whether a whole-time Director or not; or (iii) a permanent employee or a director whether a whole-time director or not, of the Subsidiary(ies) in or outside India; but excludes a. an employee who is a Promoter or a person belonging to the Promoter Group; b. Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company; and c. Director being an Independent Director, if any, to the extent restricted under the Applicable Laws.	prior to listing) is proposed to be revised, as provided below: "Employee" means <u>Prior to Listing,</u> (i) a permanent employee of the Company working in India or out of India; (ii) a Director, whether a whole-time Director or not; or (iii) a permanent employee or a director whether a whole-time director or not, of the Subsidiary(ies) in or outside India <u>or of the Holding Company of the Company;</u> but excludes a. an employee who is a Promoter or a person belonging to the Promoter Group; b. Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed <u>Shares of the Company;</u> and c. Director being an <u>Independent Director,</u> if any, to the extent restricted under the Applicable Laws.
Part - A	Definition of Exercise Price Currently, the definition of the term "Exercise Price" under ESOP Plan 2021 is as follows: "Exercise Price" means the price payable by an Option Grantee in order to Exercise the Vested Options pursuant of the Plan."	For additional clarity and ease of administration and implementation of ESOP Plan 2021, the definition of the term "Exercise Price" is proposed to be revised, as provided below: <u>"Exercise Price" means the price payable by an Option Grantee in order to Exercise the Vested Options pursuant of the Plan as provided for in Schedule 4 of this Plan, unless otherwise determined by the Committee. Provided that post Listing, the exercise price shall be in compliance with the accounting standards as specified under the SEBI SBEB & SE Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time;"</u>
Part - A	Definition of Group or Group Company Currently, the definition of the terms "Group" under ESOP Plan 2021 are as follows: "Group" or "Group Company" means two or more companies which, directly or indirectly, are in position to-	For additional clarity and ease of administration and implementation of ESOP Plan 2021, and to bring the said definitions in line with the SEBI SBEB & SE Regulations, the definition of the term "Group" or "Group Company" is proposed to be revised, as provided below: <u>"Group" or "Group Company" shall include any present or future group company of the</u>

Clause	Existing Clause	Proposed Clause
	a) Exercise twenty-six percent, or more of the voting rights in the other company; or b) Appoint more than fifty percent, of the members of the board of directors in the other company; or c) Control the management or affairs of the other company."	<u>Company, as defined under the SEBI SBEB & SE Regulations;"</u>
Part – A	Definition of Independent Director Currently, the definition of the term "Independent Director" is as follows: <i>"Independent Director" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015."</i>	For additional clarity and ease of administration and implementation of ESOP Plan 2021, the definition of the term "Independent Director" is proposed to be revised, as provided below: <i>"Independent Director" shall have the same meaning assigned to it under the <u>Section 149(6) of the Companies Act and the SEBI LODR Regulations;"</u></i>
Part – A	Definition of Market Price and Relevant Date	For providing additional clarity definition of "Fair Market Value", the definition of the term "Market Price" and "Relevant Date" are proposed to be included, as provided below: <i><u>"Market Price" means the latest available closing price on a Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date. However, if Shares are listed on more than one Stock Exchange(s), then the closing price on the Stock Exchange having higher trading volume shall be considered as the market price."</u></i> <i><u>"Relevant Date" means (i) in case of Grant, the date of meeting of the Committee on which the Grant is made; or (ii) in case of Exercise, the date of which the notice of Exercise is given to the Company/Trust by the Option Grantee."</u></i>
Part – A	Definition of Pool 3	As the maximum number of options available for allocation under the ESOP Plan 2021 are proposed to be increased, this clause is proposed to be included, as provided below: <i><u>"Pool 3" means a reserve of 25,00,000 (Twenty Five Lakh) Options exercisable into not more than 25,00,000 (Twenty Five Lakh) Shares, within the aggregate ceiling as specified in Sub-clause 3.1 of the Plan."</u></i>
Part – A	Definition of Promoter and Promoter Group Currently, the definition of the terms "Promoter" and "Promoter Group" under ESOP Plan 2021 are as follows:	For additional clarity and ease of administration and implementation of ESOP Plan 2021, the definition of the term "Promoter" and "Promoter Group" are proposed to be revised, as provided below:



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Clause	Existing Clause	Proposed Clause
	“Promoter” means a person: (a) who has been named as such in a prospectus or is identified by the Company in the annual return; (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or (c) in accordance with whose advice, directions or instructions the Board is accustomed to act; Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity. Provided further that upon Listing, the term “Promoter” defined hereinabove shall have meaning as defined in the SEBI SBEB Regulations. “Promoter Group” means (a) an immediate relative of the promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse); (b) persons whose Shareholding is aggregated for the purpose of disclosing ‘Shareholding of the promoter group’ in any document as per the Applicable Law. Provided that upon Listing, the term “Promoter Group” defined hereinabove shall have meaning as defined in the SEBI SBEB Regulations.”	<u>“Promoter” shall have the same meaning as defined under the SEBI ICDR Regulations.</u> <u>“Promoter Group” shall have the same meaning as defined under the SEBI ICDR Regulations.”</u>
Part - A	Definition of Secondary Acquisition	To grant additional authority to the Trust under ESOP Plan 2021, the definition of the term “Secondary Acquisition” is proposed to be included, as provided below <u>“Secondary Acquisition” means acquisition of existing Shares by the Trust, on a delivery basis, on a Stock Exchange for cash consideration.”</u>
Part – A	Definition of Subsidiary	For additional clarity and ease of administration and implementation of ESOP Plan 2021, the definition of the term “Subsidiary” is proposed to be revised, as provided below: <u>“Subsidiary” includes any present or future subsidiary company of the Company as per provisions of the Companies Act.”</u>

Clause	Existing Clause	Proposed Clause															
Schedule 3																	
2.	Powers and Functions of Committee Currently, Schedule 3 defines the term "Committee" and deals with broad powers and functions of the Committee.	For additional clarity and ease of administration and implementation of ESOP Plan 2021 in relation to prior and post listing scenarios, this clause is proposed to be revised. Further, additional powers are proposed to be granted to the Committee such as to formulate detailed terms and conditions of: (i) exercise period within which options would lapse in case of failure to exercise within the exercise period; and (ii) ability to accelerate vesting as allowed under the Plan.															
Schedule 4																	
1.	Vesting Schedule and Criteria	As the maximum number of options available for allocation under the ESOP Plan 2021 are proposed to be increased and Pool 3 is proposed to be included, as provided below: <u>“III. For Options granted out of Pool 3:</u> <table border="1"> <thead> <tr> <th>Dates of Vesting</th><th>Options to Vest</th><th>Vesting Conditions</th></tr> </thead> <tbody> <tr> <td>1 year from the date of the Grant</td><td>25% of the Options Granted</td><td>Continuous employment /tenure of Director with the Company/its subsidiary as on the date of Vesting.</td></tr> <tr> <td>2 years from the date of the Grant</td><td>25% of the Options Granted</td><td>Continuous employment /tenure of Director with the Company/its subsidiary as on the date of Vesting.</td></tr> <tr> <td>3 years from the date of the Grant</td><td>25% of the Options Granted</td><td>Continuous employment/ tenure of Director with the Company/its subsidiary as on the date of Vesting.</td></tr> <tr> <td>4 years from the date of the Grant</td><td>25% of the Options Granted</td><td>Continuous employment /tenure of Director with the Company/its subsidiary as on</td></tr> </tbody> </table>	Dates of Vesting	Options to Vest	Vesting Conditions	1 year from the date of the Grant	25% of the Options Granted	Continuous employment /tenure of Director with the Company/its subsidiary as on the date of Vesting.	2 years from the date of the Grant	25% of the Options Granted	Continuous employment /tenure of Director with the Company/its subsidiary as on the date of Vesting.	3 years from the date of the Grant	25% of the Options Granted	Continuous employment/ tenure of Director with the Company/its subsidiary as on the date of Vesting.	4 years from the date of the Grant	25% of the Options Granted	Continuous employment /tenure of Director with the Company/its subsidiary as on
Dates of Vesting	Options to Vest	Vesting Conditions															
1 year from the date of the Grant	25% of the Options Granted	Continuous employment /tenure of Director with the Company/its subsidiary as on the date of Vesting.															
2 years from the date of the Grant	25% of the Options Granted	Continuous employment /tenure of Director with the Company/its subsidiary as on the date of Vesting.															
3 years from the date of the Grant	25% of the Options Granted	Continuous employment/ tenure of Director with the Company/its subsidiary as on the date of Vesting.															
4 years from the date of the Grant	25% of the Options Granted	Continuous employment /tenure of Director with the Company/its subsidiary as on															


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Clause	Existing Clause	Proposed Clause
		the date of Vesting.
		<i>Exercise Price Per Option = Rs. 365/- or such other price as may be determined by the Committee and as mentioned in the letter of Grant (however, the Exercise Price shall not be lower than the 20% of the Fair Market Value on the date of Grant)."</i>
Schedule 5 – Criteria for vesting in the event of cessation of employment		
3.	Retirement Currently, the conditions for vesting in case of cessation of employment due to retirement, for unvested Options under ESOP Plan 2021 is as follows: <i>"All the unvested Options on the date of such Retirement shall continue to vest as per original Vesting Schedule even after Retirement."</i>	For additional clarity and ease of administration and implementation of ESOP Plan 2021 in relation to prior and post listing scenarios, this clause is proposed to be revised, as provided below: <u><i>"Prior to Listing, the Unvested Options as on the date of retirement shall stand cancelled with effect from the date of retirement."</i></u> <u><i>Post Listing, the Unvested Options as on the date of retirement shall continue to Vest as per the original vesting schedule, and such Options may be Exercised in the manner prescribed for the Vested Options."</i></u>

2. Rationale for the variation of ESOP Plan 2021:

- The amendments, including those mentioned herein, are proposed to be undertaken in order increase the maximum number of options available for allocation under the ESOP Plan 2021 and to provide further clarity under the SEBI SBEB & SE Regulations in order to provide ease of administration of options under the ESOP Plan 2021.
- The proposed amendments also contain certain editorial changes, and consistency changes.
- The proposed amendments are not detrimental/prejudicial to the interest of the option holders.

3. Details of the employees who are beneficiaries of such variation:

The beneficiaries of such variation are the employees who have been granted options as well as employees who will be granted options post amendment of the ESOP Plan 2021. Further, it will extend to and include the existing and new employees of the Company along with its subsidiary(ies).




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However, Clause 7.8 (show cause notice against option grantees) and Clause 7.9 (violation of post-employment obligations) which are proposed to be included under the ESOP Plan 2021 shall be applicable only to prospective option grantees under the ESOP Plan 2021.

Disclosures under Regulation 6(2) of the SEBI SBEB & SE Regulations:

In accordance with Regulation 6 of the SEBI SBEB & SE Regulations, an ESOP plan can be offered to employees of the company only pursuant to obtaining the approval of shareholders of the company by way of special resolutions. In line with Regulation 6(2) of the SEBI SBEB & SE Regulations, the explanatory statement to the notice and the resolution for such scheme shall need to contain the information as contained in the Part C of Schedule 1 of the SEBI SBEB & SE Regulations.

Separately, as the ESOP Plan 2021 is being implemented through a trust route, the disclosures as required for the provision of money, under Section 67 of the Act read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules") are mentioned below:

Accordingly, the salient features of the ESOP Plan 2021 are as under:

1. Brief description of the ESOP Plan 2021:

The main objective of the ESOP Plan 2021 is to give employees, who are performing well, a certain minimum opportunity to gain from the Company's performance and infuse a sense of entrepreneurship and ownership in them with respect to the Company. The Company also intends to use ESOP Plan 2021 to attract and retain key talent in the Company and its subsidiary(ies).

2. The total number of options to be offered and granted:

The maximum number of options that can be granted in aggregate under the ESOP Plan 2021 is 67,00,000 options, exercisable into not more than 67,00,000 shares allocated in Pool 1, Pool 2 and Pool 3. Pool 1 refers to a reserve of 19,00,000 options, Pool 2 refers to a reserve of 23,00,000 options and Pool 3 refers to a reserve of 25,00,000 options.



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3. Identification of classes of employees entitled to participate and be beneficiaries in the ESOP Plan 2021:

For identification of classes of employees entitled to participate and be beneficiaries in the ESOP Plan 2021, refer definition of "Employee" provided as part of Schedule I, Part A (Definition) under section 1 "Key Variations in the ESOP Plan 2021"

4. Requirements of vesting and period of vesting:

The options granted under the ESOP Plan 2021 shall vest not earlier than the minimum vesting period of 1 (one) year (except in cases of death or permanent incapacity) and not later than the maximum vesting period of 6 (six) years from the date of grant of options. The specific vesting schedule and criteria for grant shall be as prescribed under the ESOP Plan 2021, unless otherwise decided by the Committee.

As a prerequisite for a valid vesting, an option grantee is required to be in employment or service of the Company on the date of vesting and must neither be serving his notice of resignation or termination of employment/ service on such date of vesting.

Vesting period: Unless otherwise decided by the Committee, the vesting of options granted out of Pool 1, 2 and 3 shall commence as per specific vesting schedule, and criteria explained in Schedule IV (see below) of the ESOP Plan 2021.

Separately, the Committee may in its absolute discretion, for any Option Grantee or class of Option Grantee(s), permit Options to be Vested and exercised within such accelerated time as per modified terms and conditions in accordance with this Plan.

Schedule IV:

For options granted out of Pool 1:

Date of Vesting	Options to Vest	Vesting Conditions
Immediately on the occurrence of the Event as defined Schedule 1 or 1 year from the date of Grant, whichever is later.	20% of the Options Granted	Continuous employment/tenure of Director with the Company/ its Subsidiary as on the date of Vesting.



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Date of Vesting	Options to Vest	Vesting Conditions
1 year from the date of the Event as defined in Schedule 1.	20% of the Options Granted	Continuous employment/tenure of Director with the Company/ its Subsidiary as on the date of Vesting.
2 years from the date the Event as defined in Schedule 1.	20% of the Options Granted	Continuous employment/tenure of Director with the Company/its Subsidiary as on the date of Vesting.
3 years from the date of Event as defined in Schedule 1.	20% of the Options Granted	Continuous employment/tenure of Director with the Company/ its Subsidiary as on the date of Vesting.
4 years from the date of Event as defined in Schedule 1.	20% of the Options Granted	Continuous employment/tenure of Director with the Company/ its Subsidiary as on the date of Vesting.

The term 'Event'* means the occurrence of the any of the following activity:

"Fund Raising at an equity value of INR 2,700 Crore (Indian Rupee Two Thousand and Seven Hundred Crore Only) or greater by way of Private Placement.

OR

Achievement of an Equity value of INR 2,700 Crore (Indian Rupees Two Thousand and Seven Hundred Crore Only) or greater on or after Company conducting an Initial Public Offering. After Listing, the Equity value on closing Market Price basis shall be referred to on the Stock Exchange having highest trading volume."

**The event has already occurred in the year 2023*

For options granted out of Pool 2:

Dates of Vesting	Options to Vest	Vesting Conditions
1 year from the date of the Grant	100% of the Options Granted	Continuous employment/tenure of Director with the Company/ its Subsidiary as on the date of Vesting.

For options granted out of Pool 3:

Dates of Vesting	Options to Vest	Vesting Conditions
1 year from the date of the Grant	25% of the Options Granted	Continuous employment/tenure of Director with the Company/ its Subsidiary as on the date of Vesting.



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Dates of Vesting	Options to Vest	Vesting Conditions
2 years from the date of the Grant.	25% of the Options Granted	Continuous employment/tenure of Director with the Company/ its Subsidiary as on the date of Vesting.
3 years from the date of the Grant	25% of the Options Granted	Continuous employment/tenure of Director with the Company/its Subsidiary as on the date of Vesting.
4 years from the date of the Grant	25% of the Options Granted	Continuous employment/tenure of Director with the Company/ its Subsidiary as on the date of Vesting.

Additionally, the vesting of options granted to the employees may expire or lapse or forfeit or accelerate (as the case maybe) in the following circumstances:

No.	Event	Treatment of Options
1.	Show cause notice/enquiry is being conducted/has been initiated by the Company prior to or post cessation of employment.	All options granted to the employee shall be kept in abeyance.
2.	Violation of post-employment obligations (including non-compete, non-solicit and confidentiality obligations)	All options (vested and unvested) held by the employee, as on the date of such determination, shall expire and stand terminated with immediate effect.
3.	Resignation or termination (other than due to misconduct)	All the unvested options shall stand cancelled with effect from the date of resignation or termination.
4.	Termination due to misconduct	All options shall stand cancelled with effect from the date of such termination.
5.	Retirement	Prior to listing, the unvested options as on the date of retirement shall stand cancelled with effect from the date of retirement. Post listing, the Committee will decide whether the unvested options as on the date of retirement can be allowed to vest as per the original vesting schedule or not, and such decision shall be final.
6.	Death	All the unvested options shall vest on the date of death and such options may be exercised in the manner prescribed for vested options.
7.	Permanent incapacity	All the unvested options shall vest as on the date of incurring of such permanent incapacity and such options may be exercised in the manner prescribed for the vested options.
8.	Options not exercised within the exercise period	All vested options not exercised within the exercise period, shall lapse and the option grantee shall have no right over such lapsed options.
9.	Transfer of option grantee	In the event of transfer of an option grantee from the company to holding company, group company, subsidiary company or associate company (as the case may be), the unvested options as on the date of



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No.	Event	Treatment of Options
		transfer, will continue to vest as per the original vesting schedule.
10.	Occurrence of Event resulting in last vesting exceeding maximum vesting period	In case of occurrence of event as defined in Schedule 1 resulting in last vesting of options to exceed the maximum vesting period, such options due to vest after the maximum vesting period shall lapse unless otherwise accelerated by the Committee at its discretion.

5. Maximum period within which the options shall be vested:

The Options granted under the ESOP 2021 shall vest not earlier than 1 (one) year and not later than vesting period of 6 (six) years from the date of grant of such Options. Further, the specific vesting schedule and criteria for a grant shall be as prescribed under ESOP 2021, unless otherwise determined by the NRC.

6. Exercise price or pricing formula:

- In case of options granted out of Pool 1: The exercise price per option is Rs. 97.6/
- In case of options granted out of Pool 2: The exercise price per option is Rs. 1/-
- In case of options granted out of Pool 3: The exercise price per option is Rs. 365/- or such other price as may be determined by the NRC and as mentioned in the letter of grant (however, the exercise price shall not be lower than the 20% of the fair market value on the date of grant).

7. Exercise period and process of exercise:

7.1. Exercise period while in employment / service:

The exercise period in respect of vested options shall be maximum of 5 (five) years from the date of vesting of such Options.

7.2. Exercise Period in case of separation from employment/ service:

No.	Event	Treatment of Options
1.	Resignation or termination (other than due to misconduct)	All the vested options as on the date of resignation or termination can be exercised by the option grantee within a period of 5 (five) days prior to his/her last working day with the Company, or by the date of expiry of prescribed exercise period, whichever is earlier.
2.	Retirement	All the vested options as on the date of retirement can be exercised by the option grantee within a period of 5 (five) years from the date of retirement or by the date of expiry of prescribed exercise period, whichever is earlier.
3.	Death	All the vested options may be exercised by the deceased option grantee's nominee or legal heir within a period of 5



[Handwritten signature]

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No.	Event	Treatment of Options
		(five) years from the date of death or by the date of expiry of prescribed exercise period, whichever is earlier. Provided that in case death happens proximate to expiry of prescribed exercise period resulting in practical difficulty for exercise, the Committee may allow grace exercise period up to 6 (six) months from the date of death.
4.	Permanent incapacity	All the vested options as on date of incurring of permanent incapacity can be exercised by the Option grantee within a period of 5 (five) years from such date or date of expiry of prescribed exercise period, whichever is earlier. Provided that in case permanent incapacity is incurred proximate to expiry of prescribed exercise period resulting in practical difficulty for exercise, the Committee may allow grace exercise period up to 6 (six) months from the date of such event.

8. Appraisal process for determining the eligibility of employees for the ESOP Plan 2021 :

The specific employees to whom the options would be granted, and their eligibility criteria would be determined by the Committee at its sole discretion. The Company has a formal performance appraisal system established wherein the performance of an employee shall be assessed each year on the basis of the "Performance Criteria" (which includes attributes such as past performance of the employee, achievement of key performance indicators, future potential of the employee as expected by the management of the Company, etc.). Further, the appraisal process shall be revised, at regular intervals, as per the policies determined by the Company or NRC, as the case may be.

9. Maximum number of options to be offered and issued per employee and in aggregate, if any:

A maximum of 67,00,000 options that may be offered and granted in aggregate under the ESOP Plan 2021 (19,00,000 options under pool 1, 23,00,000 options under pool 2 and 25,00,000 options under pool 3), which on exercise would entitle not more than 67,00,000 equity shares of the Company (subject to adjustments as may be required due to any corporate action or change in capital structure of the Company).

Further, under the ESOP Plan 2021, the maximum quantum of options to be provided per employee shall not exceed 1% of the issued share capital (excluding outstanding warrants and conversions) of the Company during any 1 (one) year. If in a situation




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wherein the grant of any options per option grantee exceeds 1% (one percent) of the issued share capital (excluding outstanding warrants and conversions) of the Company during any 1 (one) year, then separate approval from the members would have to be obtained prior to making such grant.

The maximum number of options that may be granted to an employee shall vary depending upon the eligibility criteria such as tenure, designation and the appraisal ratings; however, shall not exceed 19,00,000 options reserved under ESOP Plan 2021.

10. Maximum quantum of benefits to be provided per employee under the ESOP Plan 2021:

The maximum number of options that may be granted to an employee shall vary depending upon the eligibility criteria such as tenure, designation and the appraisal ratings; however, shall not exceed 19,00,000 options reserved under ESOP Plan 2021.

11. Whether ESOP Plan 2021 is to be implemented and administered directly by the Company or through a trust:

The ESOP Plan 2021 is to be implemented and administered through SMT Employee Welfare Trust ("ESOP Trust").

12. Whether ESOP Plan 2021 involves new issue of shares by the Company or secondary acquisition by the trust or both:

The ESOP 2021 envisages new issuance of shares by the Company to be acquired by the Trust. However, post listing, the Company may undertake secondary acquisition of shares by the ESOP Trust, subject to the compliance with the limits and other requirements prescribed under the SEBI SBEB & SE Regulations (and after obtaining separate shareholders' approval).

13. The amount of loan to be provided for implementation of the ESOP Plan 2021 by the Company to the trust, its tenure, utilization, repayment terms, etc.

The Company may grant a loan or provide guarantee or give security in connection with a loan granted to the ESOP Trust not exceeding 5% (five percent) of the



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aggregate of the paid-up share capital and free reserves of the Company as per latest accounts.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP Plan 2021:

The ESOP Plan 2021 envisages new issuance of shares by the Company to be acquired by the Trust. However, post listing, the Company may undertake secondary acquisition of shares by the Trust, subject to the compliance with the limits and other requirements prescribed under the SEBI SBEB & SE Regulations (and after obtaining separate shareholders' approval).

15. A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15:

The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing accounting guidelines and upon listing of securities of the Company, the Company shall conform with the accounting policies and disclosure requirements as prescribed under Regulation 15 of the SEBI SBEB & SE Regulations.

16. The method which the Company shall use to value its Options:

The Company shall use the fair value method for valuation of the Options granted under ESOP Plan 2021.

17. Period of lock-in:

The shares arising out of exercise of vested options would not be subject to any lock-in period after such exercise except such restrictions as prescribed under the applicable laws.

18. Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB & SE Regulations.

Subject to the provisions of the prevailing applicable laws, the NRC shall determine the procedure for buy-back of options granted under the ESOP Plan 2021 if to be undertaken at any time by the Company as per applicable terms and conditions thereof.



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The details required in the explanatory statement for the provision of such money, as required under Section 67 of the Act read with Rule 16 of the Share Capital Rules, as amended, are as follows:

1. The class of employees for whose benefit the ESOP Plans are being implemented and money is being provided for purchase of or subscription to shares:

The class of employees for whose benefit the ESOP Plans are being implemented are provided under the ESOP Plan 2021.

2. The particulars of the trustee or employees in whose favour such shares are to be registered:

As mentioned in clause 3 below.

3. The particulars of the trust and name, address, occupation and nationality of trustees and their relationship with the promoters / promoter group, directors or key managerial personnel, if any:

- a) Name and address of the irrevocable Trust:

SMT Employee Welfare Trust, having its principal office address at Sahajanand Estate, Wakharia Wadi, NR, Dabholi Char Rasta, Nani Ved, Ved Road, Surat – 395004, Gujrat, India.

- b) Details of the trustees:

Name of trustee	Address	Occupation	Nationality
Russell Rozario	B-3/203, Man-Mandir Suraksha CHS, Nahur Village Road, Mulund (W), Mumbai - 400 080	Service	Indian
Kishor Dudhat	B-405, Shreeji Complex, Batu Maharaj Tekaro, Near Gaushata, A, K. Road, Surat – 395008	Service	Indian

4. Any interest of key managerial personnel, directors or promoters in ESOP Plan or Trust and effect thereof:

None of the promoters, key managerial personnel and directors are interested in the ESOP Plan or Trust except that the key managerial personnel / director(s) may deem



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to be interested in the ESOP Plan 2021 to the extent of stock options as may be granted to them and to the extent of their shareholding in the Company.

5. The detailed particulars of benefits which will accrue to the employees from the implementation of the ESOP Plans:

Upon exercise of stock options, the eligible employees, will be entitled to receive equity shares of the Company, in accordance with the ESOP Plan 2021, subject to the provisions of the Act, SEBI SBEB & SE Regulations (as applicable) and such other laws as may be applicable.

6. Details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the ESOP Plans would be exercised:

The SEBI SBEB & SE Regulations provide that the trustee of a trust governed under the SEBI SBEB & SE Regulations, shall not vote in respect of the shares held by the trust, so as to avoid any misuse arising out of exercising such voting rights. In line with these requirements, neither the Trust nor any of its trustees will exercise voting rights in respect of the shares of the Company held by the Trust.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 7 & 8 of the accompanying Notice, for approval of the members of the Company.

The Board do hereby confirm that none of the Promoters/ Directors/KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item no. 7 & 8 of this Notice, except to the extent of their shareholding in the Company or to the extent they are granted any options under ESOP Plan 2021, in accordance with applicable law.

ITEM NO. 9:

Revision in Remuneration of Mr. Bhargav Kotadia (DIN: 06575042), Managing Director & Chief Executive Officer of the Company



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Particulars	Amount (Rs)
Fixed Salary	Upto Rs.4,00,00,000/-
Variable Pay (based on performance – actual payout to be determined by the Board of Directors)	Upto Rs.3,20,00,000/-
ESOPs (Vesting - Later of 1 year or EUMDR approval on the Company's DES product)	16,000 shares at exercise price of Rs. 1 from Pool 2
Perquisites	Perquisites (including allowance), leave encashment and other benefits in accordance with the rules of the Company

The Members of the Company at the aforesaid AGM also approved the above remuneration as the minimum remuneration in case of no / inadequacy of profits during the currency of tenure of Mr. Sabat, for a period not exceeding 3 years from FY 2024-25 by way of salary, perquisites and other allowances and benefits and also approved consequent waiver of recovery of the minimum remuneration that is in excess of the prescribed limit.

Based on the aforesaid approval, the following remuneration was paid to Mr. Sabat for FY 2024-25:

Particulars	Amount (Rs)
Fixed Pay	3,71,91,580
Allowances	1,21,15,493
Ex-Gratia*	1,74,51,000
Variable Pay (Performance Pay)	3,20,00,000
Total	9,87,58,073

*subject to approval of members of the Company

Considering the resignation of Mr. Sabat as Executive Director & CEO of the Company, he was paid ex-gratia amounting to Rs. 1,74,51,000/- for FY 2024-25 as per Company Policy. The said amount paid as ex-gratia exceeds both the limit approved by the members of the Company as minimum remuneration at the aforementioned AGM and the statutory limits prescribed under Sections 197 and 198 read with Schedule V of the Act.

Further during his tenure and under his leadership, the Company witnessed significant growth, including an increase in revenue from USD 4 million in 2013 to over USD 110 million in 2024, along with notable global expansion, it is also proposed to duly acknowledge and reward valuable contributions of Mr. Sabat through the grant of severance pay and other benefits as provided as part of the resolution at item no. 11 forming part of this Notice



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Pursuant to approval and recommendation of Nomination and Remuneration Committee and the Board, the Members of the Company, at their 21st Annual General Meeting ("AGM") held on November 14, 2022, approved the appointment of Mr. Bhargav Kotadia (DIN:06575042) as Managing Director ("MD") of the Company for a tenure of 5 years, with effect from December 1, 2022 upto November 30, 2027 at a remuneration of Rs.1.80 crores.

Further, pursuant to the provisions of sections 197, 198 and 203 of the Companies Act, 2013 ("Act") read with Schedule V and applicable rules made thereunder and based on the approval of the Board at its meeting held on May 30, 2024, Members of the Company at their 23rd AGM held on September 27, 2024, approved minimum remuneration of Rs. 1.80 crores in case of no / inadequacy of profits during the currency of tenure of Mr. Kotadia, for a period of 3 years from the financial year 2024-25 till financial year 2026-27 and also approved consequent waiver of recovery of the minimum remuneration that is in excess of the prescribed limit.

Consequent to resignation of Mr. Ganesh Sabat (DIN:07983480) from the position of Chief Executive Officer ("CEO") w.e.f. close of business hours of March 31, 2025, Mr. Kotadia, MD, was conferred with the responsibilities of CEO of the Company w.e.f. April 1, 2025, in addition to being the MD of the Company.

In view of the enhanced responsibilities of Mr. Kotadia following his appointment as CEO in addition to being MD and proposed IPO of the equity shares of the Company; it is proposed to revise the remuneration of Mr. Bhargav Kotadia to align his current responsibilities and market standards for his remaining tenure of 2 years as a Managing Director of the Company (i.e. FY 2025-26 & FY 2026-27), as per details provided as part of the resolution at item no. 9 forming part of this Notice.

Pursuant to the provisions of Section 197 read with Schedule V of the Act, in respect of the payment of managerial remuneration in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration over the ceiling limit as specified in Schedule V, provided the members' approval by way of a Special Resolution has been taken for payment of Minimum Remuneration for a period not exceeding 2 years.

Accordingly, in conformity and furtherance to the members' resolution passed at 21st AGM held on November 14, 2022 and 23rd AGM held on September 27, 2024, the approval of the members is now sought for revision in remuneration of Mr. Kotadia.



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As per the provisions of section 178, 197 and 203 of the Act, Schedule V and applicable rules made thereunder (including any statutory modification or amendment thereto or re-enactment thereof, for the time being in force) and in line with the Memorandum and Articles of Association of the Company and on the recommendation and approval of the Nomination and Remuneration Committee the Board at its meeting held on May 29, 2025, approved the aforesaid proposal and recommended to the Members for their approval.

The statement containing additional information as required under the Act read with Clause 1.2.5 of the Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India ("ICSI") and Section II, Part II of the Schedule V of the Act are provided in Annexure-I & II forming part of the Notice.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 9 of the accompanying Notice, for approval of the Members of the Company.

Except Mr. Bhargav Kotadia, Mr. Dhirajlal Kotadia and Ms. Priyanka Cohen, Directors and Promoters of the Company, none of the other Directors and Key Managerial Personnel of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolution.

ITEM NO.10 & 11

Item No. 10: Ratification of Ex- Gratia paid to Mr. Ganesh Prasad Sabat (DIN:07983480), Ex-Director of the Company

Item No. 11: Severance Pay & other benefits pursuant to separation of Mr. Ganesh Sabat (DIN:07983480), Ex-Director of the Company

Pursuant to approval and recommendation of Nomination and Remuneration Committee and the Board, the Members of the Company, at their 21st Annual General Meeting ("AGM") held on November 14, 2022, approved the appointment of Mr. Ganesh Prasad Sabat (DIN:07983480) as an Executive Director with effect from August 24, 2022, upto August 23, 2027.

Further pursuant to the provisions of section 178, 197, 198 and 203 of the Companies Act, 2013 ("Act"), read with Schedule V and applicable rules made thereunder the Members of the Company at their 23rd AGM held on September 27, 2024, approved the following revised remuneration of Mr. Sabat for a period of 3 years from FY 2024-25 till FY 2026-27:



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As per the provisions of sections 178, 197 and 203 of the Act, Schedule V and applicable rules made thereunder (including any statutory modification or amendment thereto or re-enactment thereof, for the time being in force) and in line with the Memorandum and Articles of Association of the Company and on the recommendation and approval of the Nomination and Remuneration Committee the Board at its meeting held on May 29, 2025, approved the aforesaid proposals and recommended to the Members for their approval.

Pursuant to the provisions of Section 197 read with Schedule V of the Act, in respect of the payment of managerial remuneration in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration over the ceiling limit as specified in Schedule V, provided the members' approval by way of a Special Resolution has been taken.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 10 and 11 of the accompanying Notice, for approval of the Members of the Company.

The statement containing additional information as required under the Act read with Clause 1.2.5 of the Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India ("ICSI") and Section II, Part II of the Schedule V of the Act are provided in Annexure-I & II forming part of the Notice.

None of the Directors and Key Managerial Personnel of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolutions.

ITEM NO. 12:

Increase in investment limits for non- resident Indians and overseas citizens of India

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended ("FEMA Regulations"), and the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended (together with the FEMA Regulations, the "FEMA Laws"), the Non-resident Indians ("NRI") and Overseas Citizens of India ("OCI"), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian company on fully diluted basis. The FEMA Laws further provide that the limit of 10% can be further increased up to



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24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with the Reserve Bank of India, if required.

In relation to the proposed Initial Public Offering of equity shares of the Company by way of an Offer for Sale by existing shareholders of the Company, it is proposed to increase the aggregate limit of investment by NRIs and OCIs in the Company from 10% to 24% of the paid-up equity share capital of the Company.

This would allow non-resident Indians to acquire to a greater extent to the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the Equity Shares by non-resident Indians.

Based on the above, the Board at its meeting held on July 1, 2025, approved the aforesaid proposal and recommended to the Members for their approval. Thus, the approval of the members of Company is sought by way of a Special Resolution as set out at Item No. 12 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolution.

For Sahajanand Medical Technologies Limited

Deepshikha Singhal

Company Secretary & Compliance Officer

Address: Unit No. 402 & 412, A Wing, 4th Floor,
Kanakia Wall Street, Andheri Kurla Road, Chakala,
Andheri East, Mumbai – 400093.

Date: July 21, 2025

Place: Mumbai.

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Annexure

Consent of shareholder for a meeting convened at shorter notice [Pursuant to section 101(1) of the Companies Act, 2013]

Date:

To,

The Board of Directors,

Sahajanand Medical Technologies Limited ("Company")

Sahajanand Estate, Wakharia Wadi Nr. Dabholi Char Rasta,

Nani Ved, Ved Road, Surat, Gujarat – 395004, India

Dear Sir,

Sub: Consent for holding 24th Annual General Meeting (AGM) of the Company at shorter notice

I, _____ Member of Sahajanand Medical Technologies Limited ("the Company"), holding _____ Equity shares hereby give my consent, pursuant to the provisions of Section 101(1) of Companies Act, 2013, rules made thereunder and applicable Secretarial Standards to convene Annual General Meeting (AGM) of the members of the Company on Wednesday, 23rd July, 2025 at 4:00 p.m. through Video Conference (VC) / Other Audio-Visual Means (OAVM), at shorter notice, in order to transact the items specified in the Notice.

Yours faithfully,

(Name and Signature of Member)



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DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT / REVISION/ RATIFICATION IN REMUNERATION IN THE 24TH ANNUAL GENERAL MEETING, AS SET OUT IN ITEM NOS. 2, 3, 4, 5, 9, 10 & 11 IN TERM OF APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARD 2 ON GENERAL MEETINGS AND PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of the Director	Mr. Bhargav Kotadia	Mr. Dhirajlal Kotadia	Ms. Priyanka Cohen	Mr. Harvinder Singh	Mr. Ganesh Sabat (Ex-Director)
DIN	06575042	00013035	11181810	10416949	07983480
Date of Birth/ Age	27/09/1990	01/01/1958	28/01/1989	12/11/1966	01/07/1977
Date of first appointment	06/05/2013	25/03/2004	03/07/2025	01/07/2025	24/08/2022
Qualifications	Bachelor's degree of Science from Purdue University in USA.	Diploma in electronics and sound engineering (with in-plant training) from the Technical Examination Board, Gujarat.	She holds a bachelor's degree in arts with a specialisation in English from College of Arts and Sciences, Boston University, Massachusetts and a degree of Juris Doctor cum laude from Washington College of Law, American University, Washington D.C	He holds a bachelor's degree in science from Punjab University, Ludhiana and a master's degree (MBA) from Devi Ahilya Vishwavidyalaya, Indore.	He is a qualified company secretary and holds a bachelor's degree in science from Utkal University in Odisha and MBA from Washington University Saint Louis, USA.



Name of the Director	Mr. Bhargav Kotadia	Mr. Dhirajlal Kotadia	Ms. Priyanka Cohen	Mr. Harvinder Singh	Mr. Ganesh Sabat (Ex-Director)
Profile, experience, and expertise in specific functional areas	Mr. Bhargav Dhirajlal Kotadia is Managing Director & CEO of the Company. He has a total 12 years of industry experience in a range of senior management positions managing projects and corporate development in mid-size companies in the healthcare as well as high tech capital machinery industries.	He is the Chairman Emeritus and Non-Executive Director of the Company. He holds a diploma in electronics and sound engineering (with in-plant training) from the Technical Examination Board, Gujarat. He has been associated with the Company since incorporation.	She is a member of the Bar of the District of Columbia Court of Appeals and she was a corps member at Teach for America. She has approximately 7 years of experience in the field of litigation. She has previously served as the law clerk with Maryland judiciary to the Honourable Harry C. Storm of the Montgomery County Circuit Court, and at the District of Columbia Court of Appeals, and trial attorney with tax division of the U.S. Department of Justice where she enforced the country's tax laws. She litigated cases against individuals and companies who neglected to pay their	He has approximately 24 years of experience in the healthcare sector. He has previously associated with Abbott Laboratories and Guidant Intercontinental Corporation. He is currently associated with Integra Lifesciences Corporation, Princeton, NJ as executive vice president and president international.	Mr. Ganesh Sabat has more than 16 years of experience in corporate strategy and finance. He has cross cultural as well as global exposure in medical devices, life sciences, chemical, and financial services industry.



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Name of the Director	Mr. Bhargav Kotadia	Mr. Dhirajlal Kotadia	Ms. Priyanka Cohen	Mr. Harvinder Singh	Mr. Ganesh Sabat (Ex-Director)
			taxes or defrauded the federal government. She has been awarded the certificate of commendation by U.S Department of Justice for outstanding performance and invaluable assistance in support of the activities of the civil rights division and has received special commendation by U.S Department of Justice, Tax Division. She is currently associated with Salil LLC., and Anusar, Inc.		
Terms and Conditions of re- appointment / revision in remuneration	Item No 2: Proposed to be re-appointed as a director, liable to retire by Rotation. Item No 9: Proposed to revise the remuneration in terms of provisions of section 196, 197 and 198 of the Act read with Schedule V, as per details	Proposed to be re-appointed as a director, liable to retire by Rotation.	Appointed as an Additional Non-Executive Director by the Board of the Company at its meeting held on July 1, 2025 w.e.f July 3, 2025 upto the date of this AGM. Proposed to be appointed as Non- Executive Director, liable to retire by rotation.	Appointed as an Additional Independent Director by the Board of the Company at its meeting held on July 1, 2025, upto the date of this AGM. Proposed to be appointed as an Independent Director	NA

Name of the Director	Mr. Bhargav Kotadia	Mr. Dhirajlal Kotadia	Ms. Priyanka Cohen	Mr. Harvinder Singh	Mr. Ganesh Sabat (Ex-Director)														
	provided in item no. 9 of the Notice.			for a period of 5 consecutive years w.e.f. July 1, 2025, not liable to retire by rotation															
In case of Independent Directors, justification for choosing the appointee	NA	NA	NA	Considering his vast experience (as provided herein above) in the healthcare sector, his association with the Company as an Independent Director is in the Interest of the Company.	NA														
Details of remuneration last drawn (FY2024- 25)	Rs. 1,78,32,728/-	NA	NA	NA	<table><tr><th colspan="2">Remuneration for FY 2024-25</th></tr><tr><th>Year 2024-25</th><th>Amount (Rs)</th></tr><tr><td>Fixed Pay</td><td>3,71,91,580</td></tr><tr><td>Allowances</td><td>1,21,15,493</td></tr><tr><td>Ex-Gratia*</td><td>1,74,51,000</td></tr><tr><td>Variable Pay(Performance Pay)</td><td>3,20,00,000</td></tr><tr><td>Total</td><td>9,87,58,073</td></tr></table>	Remuneration for FY 2024-25		Year 2024-25	Amount (Rs)	Fixed Pay	3,71,91,580	Allowances	1,21,15,493	Ex-Gratia*	1,74,51,000	Variable Pay(Performance Pay)	3,20,00,000	Total	9,87,58,073
Remuneration for FY 2024-25																			
Year 2024-25	Amount (Rs)																		
Fixed Pay	3,71,91,580																		
Allowances	1,21,15,493																		
Ex-Gratia*	1,74,51,000																		
Variable Pay(Performance Pay)	3,20,00,000																		
Total	9,87,58,073																		



*Proposed for ratification in

*Proposed for ratification in

Name of the Director	Mr. Bhargav Kotadia	Mr. Dhirajlal Kotadia	Ms. Priyanka Cohen	Mr. Harvinder Singh	Mr. Ganesh Sabat (Ex-Director)						
					this AGM.						
Details of remuneration sought to be paid	Revision in remuneration for remaining tenure as a Managing Director, as mentioned below:	NA	Nil	No remuneration is proposed to be paid except sitting fees for attending the meetings of the Board and / or committees, if any within the limits prescribed by the Companies Act, 2013	Ratification of Ex-gratia paid of Rs. 1,74,51,000/- Severance pay of Rs. 4,00,00,000/-and other benefits subject to approval of the shareholders. Refer Item no.10 & 11 of the Notice for details of remuneration proposed to be paid.						
	<table><tr><th>Details</th><th>Amount (Rs.)</th></tr><tr><td>Fixed Salary</td><td>2,58,23,592/- within the overall ceiling of Rs. 4,00,00,000/-</td></tr><tr><td>Variable Salary</td><td>1,10,67,254/- within the overall ceiling of 4,00,00,000/-</td></tr></table>					Details	Amount (Rs.)	Fixed Salary	2,58,23,592/- within the overall ceiling of Rs. 4,00,00,000/-	Variable Salary	1,10,67,254/- within the overall ceiling of 4,00,00,000/-
	Details					Amount (Rs.)					
	Fixed Salary					2,58,23,592/- within the overall ceiling of Rs. 4,00,00,000/-					
	Variable Salary					1,10,67,254/- within the overall ceiling of 4,00,00,000/-					
Refer item no. 9 of the Notice for complete details of remuneration proposed to be paid.											
Directorship in other Companies (excluding foreign Companies)	SMT Cardiovascular Private Limited	Sahajanand Life Sciences Private Limited Sahajanand Technologies Private Limited Anusar Medequips Private	Nil	Integra Medical Devices India Private Limited	SMT Cardiovascular Private Limited						



Name of the Director	Mr. Bhargav Kotadia	Mr. Dhirajlal Kotadia	Ms. Priyanka Cohen	Mr. Harvinder Singh	Mr. Ganesh Sabat (Ex-Director)
		Limited Tikkunolm Private Limited			
Membership/ Chairpersonship of Committees in other Companies (excluding foreign Companies)	NA	NA	NA	NA	NA
No. of Board Meetings attended	For FY 2024-25 - 5 out of 5 Upto the date of this AGM Notice - 4 out of 4	For FY 2024-25 - 4 out of 5 Upto the date of this AGM Notice - 3 out of 4	NA	NA	For FY 2024-25 - 5 out of 5 Upto the date of this AGM Notice - 2 out of 2 (Resigned from the Board of the Company w.e.f May 31, 2025)
Inter-se relationship with other Directors and Key Managerial Personnel	Son of Mr. Dhirajlal Kotadia, Chairman Emeritus & Non- Executive Director and Brother of Ms. Priyanka Cohen, Director	Father of Mr. Bhargav Kotadia, Managing Director & Chief Executive Officer and Ms. Priyanka Cohen, Director	Daughter of Mr. Dhirajlal Kotadia, Chairman Emeritus & Non-Executive Director and Sister of Mr. Bhargav Kotadia, MD & CEO	None of the Directors are related inter-se and/or with any Key Managerial Personnel of the Company	Not applicable considering he is not on the Board of the Company as on the date of this Notice.
No. of Shares held: • Own • For other person on a beneficial basis	5,000	Nil	Nil	Nil	13013





Annexure II

DETAILS OF DIRECTORS SEEKING REVISION/ RATIFICATION IN REMUNERATION AT THE 24TH ANNUAL GENERAL MEETING AS SET OUT IN ITEM NO. 9, 10 & 11 IN TERMS OF SECTION II, PART II OF THE SCHEDULE V OF THE COMPANIES ACT, 2013

GENERAL INFORMATION

Particulars	Bhargav Kotadia	Ganesh Sabat
1. Nature of industry	We are engaged in the development of Class III1 and Class C/D2 medical devices, with an emphasis on Vascular Intervention ("VI") and Structural Heart ("S"). Our portfolio of (i) VI products includes coronary intervention products such as coronary stents and coronary balloons, (ii) SH products includes Trans-Catheter Aortic Valves and Occluders and (iii) other products including our own brand of renal stents, peripheral drug coated balloons and other trading products.	
2. Date or expected date of commencement of commercial production	The Company is in Operation since 2001.	
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	



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Particulars	Bhargav Kotadia	Ganesh Sabat		
4. Financial performance based on given indicators	<u>Standalone Financial Results:</u>			
	(Rs. In Lakhs)			
	Particulars	2024-25	2023-24	2022-23
	Income from Operations	53,028.70	47,420.84	43624.18
	Profit / Loss before exceptional Items and Tax	1,173.12	(386.51)	3417.30
	Profit/ Loss before tax	(329.82)	(386.51)	3417.30
	Profit/ (Loss) After Tax	(791.81)	(3445.88)	2072.54
	<u>Consolidated Financial Results:</u>			
	(Rs.in Lakhs)			
	Particulars	2024-25	2023-24	2022-23
	Income from Operations	1,02,487.92	90248.78	79586.62
	Profit/ Loss before exceptional Items and Tax	5,584.11	3309.27	3130.17
Profit / Loss before tax	4,081.17	3309.27	3130.17	
Profit/ (Loss) After Tax	2,515.33	(735.40)	1193.43	
5. Foreign investments or collaborations, if any.	The Company has not entered into any foreign collaboration and no direct capital investment has been made in the Company except Foreign shareholders on account of past issuances of securities and secondary market purchases.			


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I. Information about the appointee:

Particulars	Bhargav Kotadia	Ganesh Sabat																
1. Background details	Refer Annexure I forming part of the Notice	Refer Annexure I forming part of the Notice																
2. Past remuneration	<table><tr><th>Year</th><th>Remuneration (In Rs.)</th></tr><tr><td>2022-23</td><td>1,51,29,137</td></tr><tr><td>2023-24</td><td>1,76,12,469</td></tr><tr><td>2024-25</td><td>1,78,32,728</td></tr></table>	Year	Remuneration (In Rs.)	2022-23	1,51,29,137	2023-24	1,76,12,469	2024-25	1,78,32,728	<table><tr><th>Year</th><th>Remuneration (In Rs.)</th></tr><tr><td>2022-23</td><td>3,23,41,182* (excluding stock option)</td></tr><tr><td>2023-24</td><td>4,06,52,022 (excluding stock option)</td></tr><tr><td>2024-25</td><td>9,87,58,073 (excluding stock option)</td></tr></table> <i>*also includes remuneration for the period when he was only CEO of the Company</i>	Year	Remuneration (In Rs.)	2022-23	3,23,41,182* (excluding stock option)	2023-24	4,06,52,022 (excluding stock option)	2024-25	9,87,58,073 (excluding stock option)
Year	Remuneration (In Rs.)																	
2022-23	1,51,29,137																	
2023-24	1,76,12,469																	
2024-25	1,78,32,728																	
Year	Remuneration (In Rs.)																	
2022-23	3,23,41,182* (excluding stock option)																	
2023-24	4,06,52,022 (excluding stock option)																	
2024-25	9,87,58,073 (excluding stock option)																	
3. Recognition or awards	<table><tr><th>Year</th><th>Awards</th></tr><tr><td>2019</td><td>Asia's most admired leader by Asia's Most admired Brands & Leaders at The Ritz Carlton, Singapore.</td></tr><tr><td>2022</td><td>India's Brightest Business Minds as per the list of Economic Times i.e. 40 under Forty</td></tr></table>	Year	Awards	2019	Asia's most admired leader by Asia's Most admired Brands & Leaders at The Ritz Carlton, Singapore.	2022	India's Brightest Business Minds as per the list of Economic Times i.e. 40 under Forty	<table><tr><th>Year</th><th>Awards</th></tr><tr><td>2024</td><td>Champion of Change by Express Pharma.</td></tr><tr><td>2024</td><td>Certificate of Appreciation - Value Driven Supply Chain by Express Pharma.</td></tr></table>	Year	Awards	2024	Champion of Change by Express Pharma.	2024	Certificate of Appreciation - Value Driven Supply Chain by Express Pharma.				
Year	Awards																	
2019	Asia's most admired leader by Asia's Most admired Brands & Leaders at The Ritz Carlton, Singapore.																	
2022	India's Brightest Business Minds as per the list of Economic Times i.e. 40 under Forty																	
Year	Awards																	
2024	Champion of Change by Express Pharma.																	
2024	Certificate of Appreciation - Value Driven Supply Chain by Express Pharma.																	
4. Job profile and his suitability	As part of succession planning of the Company and considering the Knowledge and leadership skills of Mr. Bhargav Kotadia, he was appointed as the Chief	Not applicable as currently not associated as Director on the Board of the Company.																

Particulars	Bhargav Kotadia	Ganesh Sabat												
	Executive Officer ("CEO") of the Company w.e.f April 1, 2025 in addition to being Managing Director of the Company.													
5. Remuneration proposed	Proposed to approve minimum remuneration and other benefits and perquisites as mentioned below for period of 2 years (<i>remaining tenure as Managing Director</i>) : <table><tr><th>Details</th><th>Amount (Rs.)</th></tr><tr><td>Fixed Salary</td><td>2,58,23,592/- within the overall ceiling of Rs. 4,00,00,000/-</td></tr><tr><td>Variable Salary</td><td>1,10,67,254/- within the overall ceiling of. 4,00,00,000/-</td></tr></table> (refer details provided in item no. 9 of the Notice)	Details	Amount (Rs.)	Fixed Salary	2,58,23,592/- within the overall ceiling of Rs. 4,00,00,000/-	Variable Salary	1,10,67,254/- within the overall ceiling of. 4,00,00,000/-	Ratification of ex-gratia paid in FY25 of Rs. 1,74,51,000/- due to inadequacy of profit / no profit (as per item no. 10 of the Notice) Proposed to approve the following benefits to Mr. Sabat as mentioned below: <table><tr><th>Particulars</th><th>Amount (Rs)/ Details</th></tr><tr><td>Severance Pay</td><td>4,00,00,000</td></tr><tr><td>Company Car</td><td>Transfer of 2 Company Cars 1. Hyundai Tucson 2. Toyota Lexus</td></tr></table> (refer details provided in item no. 11 of the Notice)	Particulars	Amount (Rs)/ Details	Severance Pay	4,00,00,000	Company Car	Transfer of 2 Company Cars 1. Hyundai Tucson 2. Toyota Lexus
Details	Amount (Rs.)													
Fixed Salary	2,58,23,592/- within the overall ceiling of Rs. 4,00,00,000/-													
Variable Salary	1,10,67,254/- within the overall ceiling of. 4,00,00,000/-													
Particulars	Amount (Rs)/ Details													
Severance Pay	4,00,00,000													
Company Car	Transfer of 2 Company Cars 1. Hyundai Tucson 2. Toyota Lexus													
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The proposed remuneration of Mr. Kotadia commensurate with the prevailing level for position of Directors of Pharma- medical Company according to the report generated on survey conducted by Mercer Consulting India Private Limited and due to enhanced responsibilities of Mr. Kotadia following his appointment as Chief Executive Officer in addition to being Managing Director. The proposed approval for severance pay of Rs. 4,00,00,000/- to Mr. Sabat is due to his long term contribution in the growth of the Company during his tenure as Executive Director & Chief Executive Officer of the Company.													





Particulars	Bhargav Kotadia	Ganesh Sabat
	The experience and skill set of Mr. Sabat & Mr. Kotadia place them in correspondingly equal position at major diversified companies in India.	
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Except for drawing remuneration in their capacity as Executive Directors of the Company and holding securities of the Company including stock options, there is no other pecuniary relationship with the Company or with the managerial personnel or other Directors of the Company.	

II. OTHER INFORMATION:

1. Reasons of loss or inadequate profits	The primarily reason of loss or inadequate is due to higher spending in the following areas: • Sales & Marketing: Increased promotion and salary costs • R&D: Higher expenses related to research activities and R&D manpower • Administration: Additional costs driven by HANA software implementation, CE suspension, and MDR-related requirements
2. Steps taken or proposed to be taken for improvement	The Company has taken various initiatives, to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve volumes and reduce costs and improve cash flows. Strategy & Business Plan The Company is expecting revenue growth considering increase in sales of key products. It is further focusing establishing the therapy across new markets, these include the Philippines, Vietnam, Indonesia, Costa Rica, Ecuador, Saudi Arabia, South Africa, Russia, and Kazakhstan.



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	Additionally, the Company deepen its market penetration in India, Iran, Chile, the UK, Spain, Poland, Italy, Greece, Denmark, Thailand, and Malaysia. The Company has taken comprehensive set of actions to improve cash flow by managing Inventory, managing Working Capital and regularly monitoring & projecting cash flow and decline in Clinical trial, R&D expenses which will led to improvement EBITDA margin of the Company.
3. Expected increase in productivity and profits in measurable terms	The Company is focused extensively on right sizing the business and operational improvements through various strategic projects for operational excellence, cost cutting and quality initiatives. On the International front, the Company proposes to aggressively pursue its traditional markets as also enter recently opened markets. The Company has also drawn up an Annual Business Plan which it will endeavour to achieve the targets even in the international markets.





REPORT OF THE BOARD OF DIRECTORS

To the Members of **Sahajanand Medical Technologies Limited**

The Directors hereby present their Twenty-Fourth (24th) Board Report on the performance of Sahajanand Medical Technologies Limited ("**Company**" / "**SMT**") together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025 ("**FY 2025**").

1. FINANCIAL PERFORMANCE

The Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025, are summarized below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<u>Income</u>				
Revenue from operations (Net)	53,028.70	47,420.84	1,02,487.92	90,160.36
<u>Other income</u>	831.45	411.66	1,108.32	698.98
Total Income	53,860.15	47,832.50	1,03,596.24	90,859.34
Operating expenditure	51,036.89	46,158.88	91,758.87	81,099.63
Depreciation and amortization expense	1,650.14	2,060.13	6,253.43	6,450.44
Total Expenses	52,687.03	48,219.01	98,012.13	87,550.07
Profit/(Loss) before exceptional item and tax	1,173.12	(386.51)	5,583.94	3,309.27
Exceptional Item:	1,502.94	-	(1,502.94)	-
Profit / Loss before tax	(329.82)	(386.51)	4,081.00	3,309.27
Tax expense:				
(1) Current tax	1,050.69	609.96	3,120.28	2,113.52
(2) Deferred tax expense / (credit)	(588.70)	(439.07)	(1,554.44)	(957.33)

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Signature

Particulars	Standalone		Consolidated	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(3) Tax related to earlier period	-	2,888.48		2,888.48
Total tax expense	461.99	3,059.37	1,565.84	4,044.67
Profit / (Loss) after tax	(791.81)	(3,445.88)	2,515.16	(735.40)
Total Other comprehensive income/(loss)	(480.88)	(182.58)	(102.89)	(95.07)
Total Comprehensive Income / (Loss) for the year	(1,272.69)	(3,628.46)	2,412.27	(830.47)
Earnings per share:				
(Face Value Rs.1 per Share)				
Basic (Rs.)	(0.81)	(3.54)	2.09	(1.31)
Diluted (Rs.)	(0.81)	(3.54)	2.01	(1.31)

Financial highlights

Standalone Performance:

Revenue from operations on a standalone basis increased to Rs. 53,028.70 lakhs in FY 2025, as compared to Rs. 47,420.84 lakhs for the financial year 2023-24 (FY 2024). The Loss After Tax narrowed significantly to Rs. 791.81 lakhs in FY 2025, as against a loss of Rs. 3,445.88 lakhs in FY 2024.

Consolidated Performance:

On a consolidated basis, the revenue from operations grew to Rs. 1,02,487.92 lakhs in FY 2025, up from Rs. 90,160.36 lakhs in FY 2024. The Profit After Tax from continuing operations stood at Rs. 2,515.16 lakhs in FY 2025, from a loss of Rs. 735.40 lakhs in FY 2024.

2. COMPANY AFFAIRS

Operational Performance

Company is a global medical device developer and manufacturing Company committed in making advanced medical technologies accessible to everyone around the world. It is



engaged in manufacturing and distribution of medical devices such as Cardiac Stents, Balloon Catheters, TAVI (Transcatheter Aortic Valve Implantation), Occluders, and related accessories etc. relating to heart disease.

Manufacturing of the products are being done by the Company through four manufacturing facilities at

1. SMT - Sachin
2. SMT Cardiovascular Private Limited ("SMTCV") – Telangana (wholly-owned subsidiary)
3. Vascular Innovation Co. Limited ("VI") – Thailand (step down wholly-owned subsidiary)
4. Vascular Concepts Limited ("VCL") – Bangalore (subsidiary company) - which is now merged with the Company.

Commercial Product-wise manufacturing details for FY 2025:

(Number of units in actuals)

Factory Location & name of the Company	Stent	Balloon Catheters	Balloon assembly (for internal usage)	Formed Balloon (for internal usage)	Accessories / Accura Balloon	Occluders	TAVI
SMT - Sachin	6,01,658	-	5,70,448	-	-	-	-
SMTCV - Telangana	31,050	-	2,59,374	10,44,848	-	-	-
VCL - Bangalore	-	-	-	-	2,560	-	-
VI - Thailand	-	-	-	-	-	9,278	1,043

During FY 2025, the Company received commercial production approval for Stents at its Telangana facility. First time, the Company surpassed production volumes of 30,000 Stents and 2,70,000 Balloons at the same facility.

The Company also achieved significant improvements in capacity utilization:

- Stent manufacturing reached 84.74% utilization, supported by compliance with Medical Device Regulations (MDR) and Test Batch Request.



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- Balloon manufacturing exceeded 90% capacity utilization across both the Company's Telangana plant and the SMTCV facility.

Additionally, the Company commenced supply of TAVI, Stents, and Occluders to new international markets, including Morocco (MEA), Trinidad & Tobago (LATAM), and Denmark, Georgia, and Malta (EU Region).

International Business

International Business contributed 68.6% of the Company's total sales in FY 2025, reflecting a strong growth of 18.6%, and marking a 3.3% increase in its share compared to the previous year.

Within international markets, the EU Region accounted for 48.1% of international sales, registering a 27% year-on-year growth. Both the Asian Pacific (APAC) and MEA regions recorded robust growth of 30% each.

Key markets that delivered over 20% growth include:

- Spain: 36.7%
- Iran: 37.7%
- Thailand: 28.6%

Amalgamation of VCL into the Company

During FY 2025, the Company has received Certified copy of the Order dated August 21, 2024 read with Order dated December 12, 2024 from National Company Law Tribunal ("NCLT"), Ahmedabad in relation to Amalgamation of VCL ("Transferor Company") into the Company, having the Appointed Date as April 1, 2023. Amalgamation became effective from January 1, 2025, consequent to filing Form INC-28 with the Registrar of Companies.

With effect from the effective date, i.e. January 1, 2025, the Authorised Share Capital of the Transferor Company was reclassified and combined with the Authorised Share Capital of the Company and accordingly, Authorised Share Capital of the Company was revised as follows: -

(INR in Actuals)

Share Capital	Pre- consolidation	Post-consolidation
15,00,00,000 Equity Shares of INR 1 each	15,00,00,000	15,00,00,000
Add: Share Capital of the Transferor Company	-	-
- 1,99,00,000 equity shares of INR 1/- each	-	1,99,00,000

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Share Capital	Pre- consolidation	Post-consolidation
- 10,000 preference share of INR 10/- each	-	1,00,000
Total	15,00,00,000	17,00,00,000

Pursuant to the aforesaid amalgamation of Transferor Company into the Company, the Capital Clause of the Memorandum of Association of the Company was revised as follows:

"The Authorised Share Capital of the Company is INR 17,00,00,000 (Rupees Seventeen Crores only) divided into 16,99,00,000 (Sixteen Crores Ninety-Nine Lakhs) Equity Shares of INR 1/- (Rupee One) each and 10,000 (Ten Thousand) Preference Shares of INR 10/- (Rupees Ten) each."

Further, as part of consideration, the Company has allotted 4,529, 12.38% Cumulative Redeemable Preference Shares of face value of Rs. 10/- each of the Company, to Mr. Nand Kishore Zaveri being the eligible member of the Transferor Company as determined as on the effective date.

Initial Public Offering Update

The Company is planning to provide liquidity for its shareholders through an initial public offering of its equity shares ("IPO" or "Offer") by way of an offer for sale of equity shares by certain shareholders of the Company. In this regard, during FY 2025, the Board of Directors of the Company has constituted an IPO Committee and approved its terms of reference. Later during FY 2025-26, IPO Committee was re-constituted, and its terms of reference were revised to align with applicable laws.

To prepare Offer documents and to execute other statutory compliances in relation to IPO, the Company has hired a team of professionals with the requisite expertise to guide the Company through the IPO process, ensuring adherence to regulatory requirements and maximizing the potential for a successful IPO.

The Company is targeting to file its Draft Red Hearing Prospects ("DRHP") by first half of FY 2025-26.

Research and Development ("R&D")

During FY 2025, the Company's R&D function made substantial progress across all major platforms, reinforcing its commitment to product innovation, clinical readiness, and

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pipeline expansion. The team maintained a strong focus on execution excellence, cross-functional collaboration, and long-term value creation.

Key Program Milestones are:

- Hydra TAVI System

Achieved a significant milestone with the successful completion of external skirt development. Additionally, concept-stage enhancements to the Aortic Valve Delivery Catheter (AVDC) transitioned into full-scale development, forming part of the next-generation system.

- Occlude Program

Targeted process improvements were implemented and a new occluder cable is under development to enhance device control and procedural precision.

- SMT Jove Initiatives

Under the SMT Jove platform, the R&D team advanced the development of Versatile Occluders and Vettukattil (inventor) BETZ (patient) Stents (VB Stents), addressing emerging clinical needs in structural and congenital heart interventions.

- Sirolimus Drug-Coated Balloon for Percutaneous Transluminal Coronary Angioplasty (PTCA)

A major milestone was achieved with the development of a Sirolimus-coated balloon, which showed superior preclinical performance versus a leading comparator. With non-clinical and clinical evaluations progressing well, the product is on a clear trajectory toward U.S. Food and Drug Administration (USFDA) approval, underscoring Company's growing expertise in high-performance drug-device combination products.

- Paclitaxel-Coated Balloon – Peripheral Intervention Expansion

The product range was broadened with new "Below the Knee" and "Superficial Femoral Artery" (BTK and SFA) variants (2.0x200 mm, 2.5x200 mm, 3.0x200 mm, and 5.0x200 mm), developed to address peripheral intervention needs. These variants are planned for market launch in FY 2025.

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- Regulatory approvals & advancements

- Pipit Non - Compliant (NC) 6 french (6F) kissing balloon technique (KBT) and Pipit Semi Compliant (SC) 6F KBT balloons received CE approval in December 2024.
- The Proximal Optimization Technique balloon (POT) successfully completed design verification and validation and is now advancing towards commercialization.

The Company remains energized by the challenges ahead and is deeply committed to advancing global healthcare through accessible, impactful, and differentiated technologies.

The Company views R&D not merely as product development but as a platform for purpose-driven innovation, meaningful collaboration, and an enduring responsibility to patients worldwide.

Quality Initiatives

The Quality Team plays a pivotal role in driving Company's commitment to quality, compliance, and patient safety through the effective implementation of a robust and continually improving Quality Management System (QMS). Our systems are aligned with global regulatory frameworks, including medical device single audit program ISO 13485:2016, european union medical device rule (EU MDR) 2017/745 and applicable amended regulations, applicable country-specific requirements.

The team leads the successful execution of both internal audits and external inspections by Notified Bodies, Ministries of Health and other regulatory agencies, reinforcing Company's position as a quality-driven and globally compliant medical device manufacturer.

Key Contributions and Achievements:

- The team successfully completed the transition of the ISO 13485:2016 notified body from DNV Product Assurance AS (DNV) to TUV SUD Product Service GmbH (TUV), including the Supraflex Cruz CE certificate extension under Article 120 of EU MDR (2017/745).
- For the SC and NC PTCA balloon catheters, the notified body has been transitioned from DNV to SZUTEST Konformitätsbewertungsstelle GmbH (SUZUTEST)

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- EU MDR technical documentation for Supraflex Cruz has been compiled and submitted to TUV for review.
- The technical dossiers for SC and NC balloons are scheduled for submission to Szutest during FY 2025-26.
- The Quality team has validated a bioluminescence-based sterility testing method, which has the potential to reduce the sterility testing period from 14 days to 7 days, enabling faster product release.
- QMS Digitalization

As part of SMT's broader digital transformation strategy, the digitalization of the QMS is currently underway and progressing as planned. This multi-phase initiative, continuing through FY 2025–26, is aimed at enhancing agility, traceability, and process efficiency across all quality functions.

The Quality team continues to drive operational excellence by reinforcing compliance, embracing digital innovation, and ensuring SMT's global readiness through proactive regulatory engagement and execution discipline.

3. INDUSTRY OVERVIEW

Global Medical Devices Industry Overview

The global medical devices market continues to grow, driven by aging populations, the rising prevalence of chronic diseases, and the accelerated adoption of minimally invasive and digital health technologies. The United States remains the dominant market, contributing approximately 40% of global revenues. However, Asia-Pacific—led by China, Japan, and India—is witnessing faster growth, fueled by strengthening healthcare infrastructure, increasing procedural capacity, and growing healthcare demand.

India's Strategic Emergence in MedTech

India's medical device sector, estimated at ~\$12 billion in FY 2024 is expanding at a ~15% CAGR, with a projected market size of \$50 billion by 2030. This growth is catalyzed by government-led initiatives such as:

- National Medical Devices Policy 2023
- Production-Linked Incentive (PLI) schemes
- Development of dedicated medical device parks

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India is uniquely positioned to provide globally compliant yet cost-effective technologies, making it a hub for value-driven innovation well-aligned with the needs of emerging and cost-sensitive markets.

Segment Highlights

- Vascular Interventions

India faces one of the world's highest burdens of cardiovascular disease, creating strong demand for interventional devices:

- The global coronary stent market is valued at ~\$8 billion, with India growing at a 15–18% CAGR.
- Regulatory price caps introduced in 2017 enhanced accessibility, leading to a 30–40% increase in stent volumes and enabling Indian firms (including the Company and peers) to capture >60% market share by volume.
- Specialty POT Balloon, Chronic Total Occlusion balloon (CTO), Balloon Aortic Valvuloplasty balloon, (BAV) and High-Pressure Non-Compliant balloon (HPNC) constitute a \$1.2 billion global market, gaining traction in complex Percutaneous Coronary Intervention (PCI). Indian manufacturers are expanding their global footprint through CE-certified, cost-effective solutions.

- Structural Heart Devices

- The global TAVI market stands at ~\$6.8 billion, growing at ~6.6% CAGR as it extends to lower-risk populations.
- India's market, currently concentrated in tertiary care centers, is projected to grow from ~\$12 million in 2020 to >\$70 million by 2026, reflecting a ~24% CAGR.
- Domestic innovation, such as SMT's CE-marked Hydra, is expanding access and affordability.

- Occluder Devices

- Global markets for Atrial Septal Defect occlude (ASD), Patent Foramen Ovale occluder (PFO), Ventricular Septal Defect occluder (VSD) and Patent Ductus Arteriosus occluder (PDA) are mature, with low- to mid-single-digit growth, supported by standardized procedures and established clinical pathways.
- Left Atrial Appendage occluder (LAA) remains the key growth driver within this category.

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- India's occluder market is currently valued at ~\$8–10 million, with potential growth driven by improving clinician expertise, cath lab expansion, and domestic CE-marked devices enabling exports to underserved regions.

- **Regulatory and Strategic Outlook**

India has implemented a comprehensive risk-based licensing framework under the Medical Device Rules (2017), regulating all device classes (A–D). While price caps on stents and implants have compressed margins, they have stimulated volume growth and enhanced domestic manufacturing capabilities.

The National Medical Devices Policy 2023 lays out a strategic roadmap for:

- Streamlining regulatory approvals
- Aligning with global quality standards
- Enhancing domestic value addition
- With rising CE and USFDA accreditations, increasing global clinical acceptance, and an improving ecosystem, India is evolving into a globally competitive, value-based MedTech manufacturing hub.

Sources:

- *Businesswire.com, Grandviewresearch.com, Mordorintelligence.com (global market trends)*
- *TimesofIndia.indiatimes.com (India stent pricing, volume shift)*
- *CDSCO.gov.in, India-briefing.com (regulations & policy support)*
- *SMT internal estimates & CE-marked product validations*

4. HUMAN RESOURCES ("HR")

People have always been the priority for the Company.

The Company ensures to foster a culture of collaboration and harmony, ensuring that the employees find purpose and enjoyment in their work.

In FY 2025, the HR function continued to play a pivotal role in business success by acquiring niche talent for critical roles across geographies. Despite expansions and transitions, SMT Group maintained a consolidated manpower strength of 2,234 employees by the end of the financial year.

Employee Engagement & transparent communication continued to remain top priority. As part of the Company's ongoing effort to stay connected with the people, HR Business

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Partners travelled across various locations in India to directly interact with employees. These visits served to gather feedback, assess employee sentiment, and explain the newly introduced Incentive Policy for the sales team.

Globally, our leadership team engaged with international teams through multiple offsites and meetings, reinforcing our commitment to employee connect and organizational unity across all regions.

In the pursuit of continuous improvement, the Company transitioned payroll processing in India to an outsourced partner. This move has ensured seamless, confidential, and efficient payroll operations.

In addition to the above for the European Union Team, HR initiated the implementation of new HRMS System. This platform will automate essential HR processes such as employee database management, leave tracking, recruitment, onboarding, and dossier management. It also ensures Global Data Protection Regulation compliance while enabling data sharing capabilities with the India team.

Additionally, the Company has launched the Quest2Travel online travel portal, which went live on April 04, 2025. This system has automated the travel booking process, improved cost efficiency, provided actionable insights through MIS reports, and enhanced overall governance.

Further, in FY 2025, the Company took a significant step forward in its Learning & Development journey by introducing Core Values and Behaviors that define the culture it aspires to nurture across SMT. These principles will be embedded into every phase of the employee lifecycle through structured training sessions designed to reach all employees.

Further, the Company has launched the Leadership Excellence and Development Program (LEAD Program), focused on identifying and developing future leaders within the organization and to strengthen the internal talent, Pool.

5. DIVIDEND

The Company do not recommend any dividend for the financial year ended March 31, 2025.

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6. TRANSFER TO RESERVES

For FY 2025, the Company has not transferred any sum to reserves.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans and Investments

The Board of Directors pursuant to the provisions of section 186 read with the Companies (Meetings of Board and its powers) Rules, 2014 framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any amendment thereto or re-enactment thereof), and subject to such approvals, consents, sanctions and permissions of the appropriate authorities, departments or bodies, wherever required, if any, had accorded their consent and gave their approval for the Loans and Investments made by the Company during FY 2025.

Details of Loan and Investments made during FY 2025:

(Amount in Lakhs)			
Name of Company	Nature of Transaction	Loan Given / (repaid)	Investment
SMT Cardiovascular Private Limited – wholly owned subsidiary company	Loan for working capital requirement	4,360.00	
	Loan repaid	(1,161)	
	Loan converted to Equity	3,699	3,699
	Loan for Project Gati – TDB Funding	755	
	Loan repaid	-	
	Loan converted to Equity	-	

Details of guarantee/security

As on March 31, 2025, there is an outstanding Guarantee to HSBC bank for Standby Letters of Credit (SBLC) issued to overseas subsidiaries of the Company amounting to Rs.

8000 Lakhs. Also, as on March 31, 2025, there is an outstanding Guarantee against the loan of Rs. 100 crores taken by SMTCV from Standard Chartered bank.

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are disclosed in the notes to the Financial Statements.

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8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into the business transactions with various SMT affiliate Companies ("Related Parties") in the ordinary course of business and on arm's length basis.

Further, all the transactions entered into by the Company with its related parties, during the year under review, were in "ordinary course of business" and on "arm's length basis".

The Company has disclosed the related party transactions in note no. 32 of Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025.

Form no. AOC-2, prescribed under the provisions of section 134(3)(h) of the Act read with the Companies (Accounts) Rules, 2014, for disclosure of details of RPTs, is provided as "Annexure A" to this Report.

9. SHARE CAPITAL

Share Capital structure of the Company as on March 31, 2025, is as under:

(Amount in Lakhs)		
Particulars	Current Year (2024-25)	Previous Year (2023-24)
Authorized Capital		
15,00,00,000 equity shares of Rs. 1/- each	1,500.00	1,500.00
(+)1,99,00,000 equity shares of Rs. 1/- each as on March 31, 2025	199.00	
(+)10,000 preference share of INR 10/- each as on March 31, 2025	1.00	
Total	1,700.00	1,500.00
Issued, Subscribed and Paid-Up Capital		
10,14,03,232 Equity shares of Rs. 1/- each fully paid-up	1,014.03	1,014.03
4,529 Preference shares of Rs. 10/- each fully paid up	0.45	-
Total	1,014.48	1,014.03

Pursuant to the Scheme of Amalgamation sanctioned by the NCLT, Ahmedabad Bench, through its orders dated August 21, 2024 read with Order dated December 12, 2024.

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effective from January 01, 2025, the Authorised share capital of the Company increased from Rs.15,00,00,000 to Rs.17,00,00,000.

During FY 2025, pursuant to aforesaid Scheme, the Company had allotted 4,529, 12.38% Cumulative Redeemable Preference Shares of face value of Rs. 10/- each of the Company.

Employee Stock Option Plan (ESOP) Scheme

The Company had formulated SMT ESOP Scheme 2021 for rewarding employees with stock options with an objective to retain them and to reward their performance. During FY 2025, members of the Company at their meeting held on March 28, 2025 approved the amendments in the SMT ESOP Scheme 2021 by deleting clause 14 (Right of First Refusal) and modifying clause 17 (Transfer of Options / Shares).

The options are held by the ESOP Trust on behalf of the Company's employees and shall be transferred to the respective employees upon the exercise of their options.

Details of ESOP scheme 2021 are as under:

Sr. No.	Particulars	Details	
		SMT ESOP POOL 1	SMT ESOP POOL 2
1.	Description of ESOP that existed at any time during the year including general terms and conditions of each ESOP	19,00,000 options equivalents to ordinary shares of Rs. 1 each <u>Vesting Schedule and Maximum term of Options granted:</u> - 20% after 1 year from date of Grant of such Options or immediately on occurrence of specified event, whichever is later. - 20% each for 4 years starting from 1 year after specified event#. Exercise Price: Rs. 97.60	23,00,000 options equivalents to ordinary shares of Rs. 1 each <u>Vesting Schedule and Maximum term of Options granted:</u> 1 year from the date of the Grant of option. Exercise Price: Rs. 1
2.	Total number of options granted during FY 2025	1,60,000	86,000
3.	Number of options outstanding at the end of FY 2025	17,91,000	18,03,347



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Sr. No.	Particulars	Details	
		SMT ESOP POOL 1	SMT ESOP POOL 2
4.	Number of options forfeited / lapsed during FY 2025	2000	-
5.	Number of options vested during FY 2025	3,26,200	-
6.	Number of options exercised during FY 2025 and exercise price		1,50,000 options exercised at Rs. 1 each
7.	Number of shares arising as a result of exercise of options	Not Applicable as shares has already been allocated to the Pool (at the time of creation of Pool) and on exercise of options share are allotted to the ESOP holders by the ESOP Trust.	
8.	Money realized by exercise of options during FY 2025 (Rs.)	-	1,50,000
9.	Variation in terms of options in force	The ESOP Plan 2021 has been amended to inter alia allow for the free transfer of shares issued pursuant to the Exercise of Options by the Option Grantee to a third party, without providing the existing shareholders the right of first refusal by deleting clause 14 (Right of First Refusal) and modifying clause 17 (Transfer of Options / Shares), as per the shareholders' special resolution dated March 28, 2025.	
10.	Total Options granted to KMP during FY2025	-	16,000*
11.	Options granted to any other employee who receives a grant of options in any one year of options amounting to 5% or more of total options granted that year	i. Krishna Sudhir - 60,000 ii. Cheran Uthirapati - 1,00,000	Joao Rodrigues - 70,000
12.	Options granted to identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital, excluding outstanding warrants and conversions of the Company at the time of grant	None	None

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

* Options granted to Mr. Ganesh Sabat, Director of the Company resigned from the position of Executive Director & CEO w.e.f from close of business hours of March 31, 2025, and accordingly ceased to be KMP of the Company.



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10. CREDIT RATING

The Company obtained a rating from CRISIL Ratings Limited ("CRISIL") dated July 4, 2024, during FY 2025 and there has been no change in rating from the previous financial year, i.e., FY 2024. The rating given by CRISIL was as follows:

Rating Agency	Type of Instrument	Rating
CRISIL India Limited	Bank Facilities	CRISIL BBB+/Stable (Reaffirmed)

11. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2025, the Company had 11 (including direct and step-down) subsidiaries (1 in India and 10 overseas).

In accordance with section 129(3) of the Act, the Company has prepared Consolidated Financial Statements incorporating the Financial Statements of all subsidiaries, which form part of the Annual Report. Further, a statement containing salient features of the Financial Statements of the Company's subsidiaries is given in prescribed Form AOC-1, enclosed to the Financial Statements.

The said Form also highlights the financial performance of each of the subsidiaries included in the Consolidated Financial Statements.

There has been no material change in the nature of the business of the subsidiaries. Details pertaining to the subsidiaries of the Company are provided in Note no. 2.1.b(i)&(ii) to the Consolidated Financial Statements, forming part of the Annual Report.

During FY 2025, VCL ceased to be a subsidiary of the Company following its amalgamation with the Company.

12. INTERNAL FINANCIAL CONTROL

The Company has devised an internal control system across various functions and the same is reviewed by the Internal Auditors and Statutory Auditors at regular intervals, which forms part of Annexure A to the Independent Auditors' Report under Standalone Financial Statements and the Consolidated Financial Statements forming part of the Annual Report.



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The Board is of the view that the Company has an adequate internal financial control system commensurate with the size of the Company and the nature of its business. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards and relevant statutes.

13. AUDITORS

Statutory Auditors

In accordance with the provisions of section 139 of the Act read with rules made thereunder and on the recommendation of the Board and Audit Committee, the members of Company at their 22nd Annual General Meeting ("AGM") held on September 29, 2023 has appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W/W100018) as Statutory Auditors of the Company for a period of 4 consecutive years i.e. until the conclusion of the 26th AGM of the Company to be held in the year 2027.

The notes on Standalone Financial Statements and Consolidated Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

There have been no instances of fraud reported by the Auditors under section 143(12) of the Act.

The report given by the Statutory Auditors on Standalone Financial Statements and Consolidated Financial Statements of the Company does not contain any qualification, reservation or adverse remark and is disclosed as part of the Financial Statements forming part of the Annual Report.

Secretarial Auditor

Pursuant to provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company at its meeting held on March 28, 2024 has appointed M/s. Mayekar & Associates, Company Secretaries (Firm Registration No.: P2005MH007400), as the Secretarial Auditors of the Company to conduct the Secretarial Audit for FY 2025. The Secretarial Audit report for FY 2025 is annexed herewith as "Annexure B".



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There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in their report for the year under review.

The Board of Directors at their meeting held on April 16, 2025 had re-appointed M/s. Mayekar & Associates as the Secretarial Auditor of the Company to conduct Secretarial Audit for FY 2025-26.

Cost Auditor

The Company has its main manufacturing facility located in Special Economic Zone ("SEZ") and hence, pursuant to the provisions of section 148 of the Act read with rule 4 of the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to undergo Cost Audit. However, in terms of section 148 of the Act read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the Company is maintaining cost records.

Internal Auditors

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors at its meeting held on March 28, 2024, has appointed M/s. KPMG Assurance and Consulting LLP ("KPMG") (LLP Identity No AAT-0367), as the Internal Auditors of the Company for FY 2025.

KPMG is re-appointed as Internal Auditors of the Company for FY 2025-26 by the Board at its meeting held on April 16, 2025

14. RISK MANAGEMENT POLICY

The risk management practices of the Company are guided by a comprehensive Risk Management Policy, which lays down principles for identification, documentation,

managing and monitoring risks being faced or likely to be faced by the Company. It helps in consolidating all risks, focusing on key risks, quantify & managing them better and implementing proper controls to either reduce or eliminate the risks. The Company mitigates its key risks across all levels of business operations by identifying and assessing risks by keeping business objectives in mind.



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The Audit Committee and the Board periodically reviews the significant risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

15. VIGIL MECHANISM

To strengthen its policy of corporate transparency and to deal with instances of fraud and mismanagement, if any, the Company has adopted a Whistle Blower Policy (Policy) and has established the necessary vigil mechanism for directors, employees and other stakeholders in confirmation with section 177(9) of the Act.

The mechanism also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

Considering the Company is going for an IPO, the Board of Directors of the Company at its meeting held on May 29, 2025, approved the revised Policy to ensure compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The revised Policy shall be made available on the website of the Company at <https://smtpl.com/investor>

During FY 2025, no employee or director was denied access to the Chairperson of the Audit Committee.

16. DIRECTORS' RESPONSIBILITY STATEMENT

The audited Standalone and Consolidated Financial Statements of the Company for the year under review ("Financial Statements") are in conformity with the requirements of the Act read with rules made thereunder and the Indian Accounting Standards. The Financial Statements fairly reflect the form and substance of transactions carried out during the year under review and reasonably present Company's financial condition and results of operations.

In compliance with the provisions of section 134(3)(c), 134(5)(a) to 134(5)(f) of the Companies Act, 2013 ("Act"), the Directors hereby confirm that:



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- (a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) accounting policies selected have been applied consistently and reasonable & prudent judgments and estimates were made, so as to give a true and fair view of the state of affairs of the Company as at the end of FY 2025 and of the loss of the Company for that period;
- (c) proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the Company have been prepared on a going concern basis;
- (e) adequate internal financial controls were laid down & followed by the Company and such internal financial controls were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

BOARD OF DIRECTORS

Composition of the Board of Directors as on March 31, 2025, was as under:

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Dhirajlal Vallabhbhai Kotadia	00013035	Non-Executive Director & Chairperson
2.	Mr. Bhargav Dhirajlal Kotadia	06575042	Managing Director ("MD")
3.	Mr. Ganesh Prasad Sabat	07983480	Executive Director & Chief Executive Officer ("CEO")
4.	Mr. Abhishek Rajendrakumar Kabra	06782685	Non-Executive Non- Independent Director
5.	Mr. Gautam Gode	01709758	Non-Executive Non- Independent Director
6.	Mr. Harivadan Jagadish Pandya	07729738	Non-Executive Non- Independent Director
7.	Mr. Jose Calle Gordo	08568779	Non-Executive Non- Independent Director
8.	Mr. Debasis Panigrahi	08838872	Non-Executive Independent Director
9.	Ms. Sonalika Dhar	10221436	Non-Executive Independent Director

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Details of change in Board composition during FY 2025 and until the date of this Report

Sr. No.	Name of Director	DIN	Nature of Change	Effective Date
1.	Ms. Vyanjana Kiritbhai Pandya	09782750	Ceased to be a Non-Executive Director of the Company	May 31, 2024
2.	Mr. Ganesh Prasad Sabat	07983480	Ceased to be Executive Director and CEO with effect from March 31, 2025, and re-designated as Non-Executive Director	April 1, 2025
3.	Mr. Dhirajlal Kotadia	00013035	Re-designated as Chairman Emeritus	April 1, 2025
4.	Mr. Jose Calle Gordo	08568779	Appointment as Chairperson of the Company	April 1, 2025
5.	Mr. Bhargav Dhirajlal Kotadia	06575042	Appointed as CEO and re-designated as MD & CEO	April 1, 2025

In terms of the provisions of the Act and as per terms of reference of Nomination and Remuneration Committee ("NRC"), NRC, after reviewing and evaluating the structure, size and composition of the Board, including the skills, knowledge and experience of the Directors and diversity in Board Composition, had approved and recommended the aforesaid restructuring / appointment of Directors to the Board.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under section 149(6) of the Act. The Independent Directors have also confirmed that they have enrolled in the databank of independent directors of the Indian Institute of Corporate Affairs, in terms of section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors of the Company fulfil the conditions specified in section 149 of the Act and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and the Company's Code of Conduct.

All the Directors have provided necessary disclosure in terms of the provisions of the Act and Code of Conduct adopted by the Company.



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Familiarization Program for the Independent Directors

Independent Directors are provided with necessary documents, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. Presentations on business and operations of the Company are made at the Board/Committee Meetings.

Details of Familiarization Program imparted to Independent Directors during the year is available on the website of the Company at <https://smtpl.com/investor>.

Retire by rotation & re-appointment

Pursuant to the provisions of section 152 of the Act and the Articles of Association of the Company, Mr. Bhargav Kotadia and Mr. Gautam Gode shall retire by rotation at the ensuing 24th AGM and being eligible, have offered themselves for re-appointment.

Accordingly, business with respect to the re-appointment of Mr. Bhargav Kotadia and Mr. Gautam Gode, along with their brief profiles and other details as required under the applicable provisions of the Act, shall form part of the Notice of the ensuing 24th AGM of the Company.

KEY MANAGERIAL PERSONNEL

Details of KMP and changes during FY 2025 and until the date of this report

Sr. No.	Name of KMP	PAN	Designation
1.	Mr. Amit Khandelia	AKUPK6334K	Chief Financial Officer ("CFO")
2.	Ms. Deepshikha Singhal*	CPMP57213E	Company Secretary & Compliance Officer
3.	Mr. Bhargav Kotadia**	DAPPK9753Q	MD & CEO
4.	Mr. Ganesh Prasad Sabat#	AZPPS9517E	CEO

* Appointed as compliance officer w.e.f. April 1, 2025 by the Board of Directors at its meeting held on April 16, 2025

** Appointed as Chief Executive Officer w.e.f. April 1, 2025, by the Board of Directors at its meeting held on April 16, 2025

resigned from the position of CEO from the closing of business hours of March 31, 2025.

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18. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board met Five (5) times during FY 2025 on May 30, 2024, August 01, 2024, August 23, 2024, October 23, 2024, and February 13, 2025. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

Details of attendance of Directors at the aforementioned Board meetings:

Sr. No.	Name of the Director	Number of Board Meetings which the director was entitled to attend	Number of Board Meetings attended
1.	Mr. Dhirajlal Vallabhbhai Kotadia	5	4
2.	Mr. Bhargav Dhirajlal Kotadia	5	5
3.	Mr. Ganesh Prasad Sabat	5	5
4.	Mr. Abhishek Kabra	5	5
5.	Mr. Gautam Gode	5	5
6.	Mr. Harivadan Jagadish Pandya	5	3
7.	Mr. Jose Calle Gordo	5	5
8.	Ms. Debasis Panigrahi	5	5
9.	Ms. Sonalika Dhar	5	4
10.	Vyanjana Pandya	1	0

19. BOARD EVALUATION

The Company has a policy for performance evaluation of the Board, its Committees and Individual Directors.

During the year, annual performance evaluation of the Board and Committees of the Board, individual Directors including the Chairman of the Company, was carried out as per the criteria and process approved by NRC as part of aforesaid Policy for performance evaluation.

The Board discussed the outcome of performance evaluation and concluded that they were satisfied with the overall performance of the Board and Committees of the Board and Directors individually and noted the same at their meeting held on April 16, 2025. The performance evaluation of the Non-Independent Directors and the performance of the Board as a whole was discussed at the separate meeting of the Independent Directors held on March 10, 2025.



Further, the Board of Directors of the Company at its meeting held on May 29, 2025, approved the revised Performance evaluation Policy of the Board, its Committees and Individual Directors to ensure compliance with the provisions of the Listing Regulations.

20. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Nomination and Remuneration Policy

The Board has formulated a policy on remuneration of Directors, KMP, Senior Management and other employees.

The salient features of the Nomination and Remuneration Policy of the Company are as under:

- Defines processes which enable identification of individuals who are qualified to become Director of the Company and who may be appointed as KMP and/or in Senior Management and recommend to the Board their appointment (including remuneration payable, in whatever form) and removal from time to time;
- Determines remuneration of Directors, KMP, Senior Management and other employees, keeping in view all relevant factors including industry trends and practices, reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources.
- Evaluating factors for appointment of Directors, KMP, Senior Management & other employees.

Further, the Board of Directors of the Company at its meeting held on May 29, 2025, approved the revised Nomination and Remuneration Policy to ensure compliance with the provisions of the Listing Regulations.

The said revised Policy shall be made available on the website of the Company at <https://smtpl.com/investor>

Executive Directors

The appointment of Executive Directors has been made by the members of the Company at their duly convened meetings based on the recommendations of the Board and NRC in terms of the provisions of the Act and Articles of Association of the Company.



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The remuneration paid to Executive Directors is based on the approval of the members of the Company and in compliance with the provisions of the Act.

Details of remuneration paid to Executive Directors for FY 2025:

Salary component	Mr. Bhargav Dhirajlal Kotadia	Mr. Ganesh Prasad Sabat
Fixed Salary	1,78,32,728	3,71,91,580
Variable	-	3,20,00,000
Ex-gratia	-	1,74,51,000*
ESOP exercised	-	5,46,00,000
Perquisites and other allowances	-	1,21,15,493
Total Remuneration	1,78,32,728	15,33,58,073

**subject to approval of the members of the Company at its ensuing general meeting*

Further, considering the separation of Mr. Sabat as Executive Director & CEO, he will be paid Severance pay of Rs. 4,00,00,000/- along with other benefits, subject to approval of the members of the Company at the ensuing general meeting of the Company.

During FY 2025, Mr. Bhargav Kotadia, MD & CEO, has not received any remuneration from Subsidiary Companies.

Non-Executive Directors

Appointment of Non-Executive Directors, including Independent Directors have been done by the Board/ member of the Company at their duly convened meetings based on the recommendations of NRC and in terms of Articles of Association of the Company.

Based on the approval of the Board of Directors, below are the details of sitting fees paid to Independent Directors during FY 2025.

Name	Remuneration (In Rs.)
Mr. Debasis Panigrahi	1,85,000
Ms. Sonalika Dhar	1,60,000

Aforesaid, sitting fees paid to the Non-Executive Director is within the limits approved by the Board.

Mr. Jose Calle Gordo has been paid fees of Rs. 75,21,596/- for providing professional service as per agreed terms and within the limits approved by the members of the Company.



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21. COMMITTEES OF THE BOARD

Below are the details of the composition of Committees of Board as on March 31, 2025:

Sr. No.	Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee	IPO Committee*
1	Mr. Abhishek Kabra, Chairperson	Ms. Sonalika Dhar, Chairperson	Mr. Dhirajlal Vallabhbal Kotadia, Chairperson	Mr. Bhargav Kotadia, Chairperson
2	Ms. Sonalika Dhar, Member	Mr. Debasis Panigrahi, Member	Mr. Harivadan Jagadish Pandya, Member	Mr. Debasis Panigrahi, Member
3	Mr. Debasis Panigrahi, Member	Mr. Jose Calle Gordo, Member	Ms. Sonalika Dhar, Member	Ms. Sonalika Dhar, Member
4	-	-	-	Mr. Abhishek Kabra, Member
5	-	-	-	Mr. Ganesh Sabat, Member
6	-	-	-	Mr. Amit Khandelia, Member

*constituted w.e.f. February 13, 2025

Changes in the composition of Committees of the Board during FY 2025 and until the date of this report:

Name of the Director	Nature of Change
Ms. Sonalika Dhar	• Designated as Chairperson of NRC w.e.f. March 26, 2025
Mr. Jose Calle Gordo	• Ceased to be Chairperson and continued as a member of NRC w.e.f. March 26, 2025
Mr. Debasis Panigrahi	• Designated as Chairperson of IPO Committee w.e.f. April 16, 2025 and Audit Committee w.e.f. May 29, 2025
Mr. Abhishek Kabra	• Ceased to be Chairperson and continued as Member of Audit Committee w.e.f. May 29, 2025
Mr. Ganesh Sabat	• Ceased to be a Member of IPO Committee w.e.f. April 16, 2025
Mr. Amit Khandelia	• Ceased to be a Member of IPO Committee w.e.f. April 16, 2025
Mr. Bhargav Kotadia	• Ceased to be Chairperson and continued as a member of IPO Committee w.e.f. April 16, 2025 • Appointed as Member of CSR Committee w.e.f. May 29, 2025
Mr. Harivadan Pandya	• Ceased to be a Member of CSR Committee w.e.f. May 29, 2025

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Committee constituted post FY 2025 until the date of this report:

Sr. No.	Risk Management Committee	Stakeholders Relationship Committee
1	Mr. Bhargav Kotadia, Chairperson	Mr. Abhishek Kabra, Chairperson
2	Mr. Jose Calle Gordo, Member	Ms. Sonalika Dhar, Member
3	Mr. Debasis Panigrahi, Member	Mr. Bhargav Kotadia, Member
4	Mr. Amit Khandelia, Member	-

Details of Committee meetings held in FY 2025 and attendance there at:

Sr. No.	Name of the Director	Audit Committee May 29, 2024, Aug 01, 2024, Aug 23, 2024, Oct 23, 2024, Feb 13, 2025	Nomination and Remuneration Committee May 29, 2024	Corporate Social Responsibility Committee July 31, 2024
1.	Mr. Abhishek Kabra	5/5	-	-
2.	Mr. Dhirajlal Vallabhbhai Kotadia	-	-	0/1
3.	Mr. Harivadan Jagadish Pandya	-	-	1/1
4.	Mr. Jose Calle Gordo	-	1/1	-
5.	Ms. Sonalika Dhar	4/5	1/1	1/1
6.	Mr. Debasis Panigrahi	5/5	1/1	-

The necessary quorum was present for all the meetings.

All the recommendations / submissions made by the aforesaid Committees during the year were accepted by the Board.

22. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to section 135 of the Act and rules made thereunder, the Board of Directors of the Company, on the recommendation of the Corporate Social Responsibility ("CSR") Committee, has approved and adopted a CSR Policy of the Company. The Policy was amended by the Board at its meeting held on May 29, 2025, to align structure of all the policies. The revised Policy shall be made available on the website of the Company <https://smtpl.com/investor>. Salient features of CSR Policy are provided in the annual report on CSR Activities for FY 2025.



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Pursuant to the said CSR Policy, CSR activities were undertaken by the Company for FY 2025. During FY 2025, the Company was required to spend Rs. 29.2 lakhs (2% of the average net profit of the previous three financial years), however, the Company has spent Rs. 79.00 Lakhs (5.41% of the average net profit of the previous three financial years).

Details of CSR activities carried out during FY 2025 are provided hereunder:

(Rs. in lakhs)

Focus Area from Schedule VII	Implementing Agency	Location	Brief about the program	Fund allocation	CSR Spent
Healthcare (Ongoing project)	Smile Foundation	Villages around Surat, Gujarat & Hyderabad, Telangana	Making primary health services accessible and free of cost to unreached areas via Mobile Medical Unit (MMU)	74.20	79.00 (overspent of Rs. 4.80 lakhs)
		TOTAL		74.20	79.00

*Rs.4.80 lakhs incurred over and above the allocated fund was paid after the closure of the financial year.

Further, an annual report on CSR activities of the Company for FY 2025 is annexed as **Annexure C** to this Report.

23. CORPORATE GOVERNANCE POLICIES

Considering the Company is going for an IPO, the Board of Directors of the Company at its meeting held on May 29, 2025, adopted the following policies to ensure compliance with the provisions of the Listing Regulations:

- Dividend Distribution Policy
- Policy for determining material subsidiary companies
- Policy on determination of material events or information
- Preservation of documents & Archival Policy
- Policy on Board Diversity
- Policy on materiality of and dealing with Related Party Transactions
- Policy on Succession Planning for the Board & Senior Management

Relevant Policies shall be made available on the website of the Company at <https://smtpl.com/investor>.

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B



24. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, read with the Companies (Management and Administration) Rules, 2014, a copy of Annual Return of the Company for FY 2023-24 is uploaded on the website of the Company at <https://smtpl.com/investor>.

Further, Annual Return of the Company for FY 2024-25 will be filed with the Ministry of Corporate Affairs within the prescribed timelines and a copy of the same shall be uploaded on the website of the Company at <https://smtpl.com/investor>.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company consciously makes all efforts to conserve energy across all its operations.

Conservation of Energy

A. Steps taken or impact on conservation of energy and utilizing alternate sources of energy

The Company has undertaken several targeted initiatives to enhance energy efficiency, reduce carbon footprint, and promote sustainable operations. Key actions implemented during the year include:

- Solar Power Generation

- Commissioned a 251 kW rooftop solar power plant, generating approximately 330,000 kWh annually.
- This initiative reduces dependency on non-renewable energy sources and results in an estimated 262 metric tons of CO₂ emission reduction per year.
- Supports long-term cost savings and demonstrates a commitment to renewable energy adoption.

- Air Compressor Pressure Optimization

- Reduced air compressor cut-off pressure from 11 bar to 8.5 bar, aligned with an operational requirement of 7 bar.
- This adjustment has led to annual energy savings of approximately 7,500 kWh.

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- Upgrade to BLDC Ceiling Fans

- Replaced 30 conventional ceiling fans with energy-efficient BLDC (Brushless Direct Current) fans.
- BLDC fans offer around 50% energy savings, resulting in approximately 4,200 kWh saved annually.

- Efficient AHU Fan Motor Systems

- Upgraded one Air Handling Unit (AHU) blower from a conventional three-phase induction motor to an EC (Electronically Commutated) fan motor, achieving 40% power reduction.
- Annual energy savings from this switch are estimated at 5,700 kWh.
- Additionally, a newly designed clean room AHU was equipped with an EC fan blower, ensuring continued energy efficiency.

- LED Lighting Transition

- Ongoing replacement of fluorescent lighting with LED fixtures, which provide approximately 50% energy savings over conventional lighting systems.

- Adoption of Electric Vehicles

- Introduced an electric two-wheeler to promote green mobility within operations.
- This initiative supports zero-emission transport and aligns with the Company's environmental sustainability objectives.

B. The capital investment on energy conservation equipment in FY 2025: Rs. 70,30,796

Details of initiative taken for technology absorption are provided herein below:

There are no reportable particulars concerning technology absorption in terms of section 134(3)(m) read with rule 8(3) of Companies (Accounts) Rules, 2014.



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Details in relation to foreign exchange earnings and outgo are provided herein below:

Particulars	(Rs. in Lakhs)	
	Current Year (FY 2024-25)	Previous Year (FY 2023-24)
Foreign Exchange earned in terms of Actual Inflows	15,088.70	18,876.66
Foreign Exchange outgo in terms of Actual Outflows	14,886.43	16,126.23

26. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy which ensures a free and fair reporting of complaints and independent enquiry process with clear timelines for resolution.

The Company has always been committed in providing a safe and dignified work environment, which is free of discrimination, intimidation and abuse. During FY 2025, the Company has not received any complaint of sexual harassment.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

27. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures under the provisions of section 197(12) of the Act and rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

28. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2 issued by the Institute of Company Secretaries of India (ICSI) relating to Meetings of the Board of Directors and General Meetings, have been duly followed by the Company to the best of its knowledge and belief.



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29. OTHER DISCLOSURES

During the year FY 2025:

1. the Company has neither accepted nor renewed any deposits.
2. there were no changes in the nature of business.
3. the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
4. the Company has not issued debentures, bond or any non-convertible securities.
5. Company has not issued any securities which carry a right or option to convert such securities into shares.
6. the Company has not issued sweat equity shares.
7. there were no material changes and commitments affecting the financial position of the Company, which has occurred between the end of Financial Year i.e. March 31, 2025, and the date of Directors' Report.
8. no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operation in future.
9. no proceedings were initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.
10. the Company has not revised its Standalone and Consolidated Financial Statement or the Report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority.

30. ACKNOWLEDGEMENT

Your Directors acknowledge with a deep sense of gratitude the continued support extended by the investors, customers, business associates, bankers, consultants, and vendors. Your Directors place on records their appreciation of the contribution made by employees at all levels, who through their competence, hard work, co-operation and support, have enabled the Company to achieve consistent growth during the year.

For **SAHAJANAND MEDICAL TECHNOLOGIES LIMITED**



Bhargav Kotadia

Managing Director & CEO

DIN: 06575042

Date: May 29, 2025

Place: Mumbai



Ganesh Prasad Sabat

Non - Executive Director

DIN: 07983480

Date: May 29, 2025

Place: Mumbai

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Form No. AOC-2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangements /transactions	Duration of the contracts /arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Not Applicable							



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Handwritten signature/initials

1. Details of material contracts or arrangements or transactions at arm's length basis

Name of Related Party and nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
			(Rs. in Lakhs)		
SMT Cardiovascular Private Limited	Purchase of Material	Ongoing	8,070.33	28-03-2024	No
SMT Germany GmbH	Sale of Finished Goods	Ongoing	6,190.12	28-03-2024	No
Mr. Jose Calle Gordo, Non-Executive Director	Remuneration in capacity of a professional	Ongoing	75.21	20-10-2022	No

*Transactions were at arm's length price and in ordinary course of business, hence omnibus approval taken from Audit Committee and the Board

For SAHAJANAND MEDICAL TECHNOLOGIES LIMITED


Bhargav Kotadia
Managing Director & CEO
 DIN: 06575042
 Date: May 29, 2025
 Place: Mumbai




Ganesh Prasad Sabat
Non- Executive Director
 DIN: 07983480
 Date: May 29, 2025
 Place: Mumbai



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SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SAHAJANAND MEDICAL TECHNOLOGIES LIMITED
(CIN - U33119GJ2001PLC040121)
Sahajanand Estate, Wakharia Wadi Nr. Dabholi Char Rasta,
Nani Ved, Ved Road, Surat, Gujarat-395004, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAHAJANAND MEDICAL TECHNOLOGIES LIMITED (CIN-U33119GJ2001PLC040121)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("the Financial Year"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company, for the Financial Year ended on March 31, 2025, according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the Financial Year)**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **(To the extent applicable)**;
- (iv) Foreign Exchange Management Act, 1999 and applicable rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Financial Year);**
 - (b) SEBI (Prohibition of Insider Trading) Regulations, 2015 **(Not Applicable to the Company during the Financial Year);**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Financial Year);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Financial Year);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021 **(Not applicable to the Company during the Financial Year);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities **(Not applicable to the Company during the Financial Year);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Financial Year);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Financial Year);**
 - (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Financial Year);** and
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not Applicable to the Company during the Financial Year).**
- (vi) We have relied on the representations made by the Company and its officers for compliance under other laws specifically applicable to the industry to which the Company belongs, as under:
- Medical Device Rules 2017
 - Drugs and Cosmetics Act, 1940 - for the drug-eluting stent (Drug part)
 - The Drugs and Cosmetics Rules, 1945
 - Drugs (Prices Control) Order, 2013
 - Medical Device Regulation (EU) 2017/745 (MDR) - replacing the previous Medical Devices Directive (MDD)

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings have unanimous consent as recorded in the minutes of the meetings of the Board of Directors.

There were 15 Circular Resolutions passed during the period under review. Majority of decisions are carried through and there were no dissenting views of the directors.

We further report that having regard to the compliance system prevailing in the Company and as per explanations obtained and relied upon by us, the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following specific events/ actions having major bearing on the Company's affairs took place:

- a. Based on the recommendation of Nomination and Remuneation Committee, the Board of Directors of the Company at its meeting held on May 30, 2024 and by way of circular resolution no. 05/2024-25 dated and passed on December 05, 2024, accorded its consent to grant Employee Stock Option ("ESOP") to the Officials of the Company pursuant to ESOP Plan 2021.
- b. The Board of Directors of the Company at its meeting held on October 23, 2024, accorded its consent to provide Loan to SMT Cardiovascular Private Limited ("SMTCV"), wholly owned subsidiary of the Company, of an amount not exceeding Rs. 18,22,00,000.00/- out of loan availed from Technology Development Board ("TDB"), in one or more tranches for part financing the project titled "Product Enhancement and commercialization of TAVI (Transcatheter Aortic Valve Implantation)";
- c. The Board of Directors of the Company at its meeting held on February 13, 2025, accorded its consent for conversion of existing Loan of Rs. 36,98,66,560 provided to SMTCV, into Equity share capital of SMTCV:

No. of shares	Premium per share	Face Value per share	Price per share	Total conversion
2,608	1,41,810	10	1,41,820	36,98,66,560

- d. During the period under review, National Company Law Tribunal ("NCLT"), Ahmedabad bench vide its order dated August 21, 2024 read with Order dated December 12, 2024 sanctioned the Scheme of Amalgamation of Vascular concepts Limited ("Transferor Company") into the Company ("Transferee Company") having an appointed date as April 1, 2023. The said order is filed in Form

INC-28 with the Registrar of Companies as on January 1, 2025, i.e. effective date of the Scheme;

- e. During the period under review, pursuant to aforesaid NCLT Orders, the Authorised Share Capital of the Company has increased from existing Rs. 15,00,00,000.00/- (Rupees Fifteen crores only) divided into 15,00,00,000 (Fifteen crores) equity shares of Rs. 1.00/- (Rupees One only) each to Rs. 17,00,00,000.00/- (Rupees Seventeen Crores Only) divided into 16,99,00,000 (Sixteen Crores Ninety - Nine Lakhs) Equity Shares of Rs. 1.00/- (Rupees One only) each and 10,000 (Ten Thousand) Preference Shares of Rs. 10.00/- (Rupees Ten only) each, effective from January 1, 2025. To give effect to the same the Company has altered the Clause V of the Memorandum of Association of the Company by substituting the same with the following.

Clause V – “The Authorized share capital of the Company presently is Rs. 17,00,00,000/- (Rupees Seventeen Crores Only) divided into 16,99,00,000 (Sixteen Crores Ninety - Nine Lakhs) Equity Shares of Rs. 1/- (One) each and 10,000 (Ten Thousand) Preference Shares of Rs.10/- each.”

- f. During the period under review, pursuant to the aforesaid NCLT Orders, the Company has allotted 4,529, 12.38% Cumulative Redeemable Preference Shares of Rs. 10.00/- each amounting to Rs. 45,290.00/-. Thus, the Issued and paid-up Share Capital of the Company as at March 31, 2025 stands at 10,14,48,522 divided into 10,14,03,232 equity shares of Rs. 1.00/- each and 4,529 Preference Share of Rs. 10.00/- each.

For Mayekar & Associates

Company Secretaries

Firm U.I.N -P2005MH007400

P.R. No – 4385 / 2023

U.D.I.N – F007282G000522126

JATIN

PRABHAKA

R PATIL

Digitally signed by
JATIN PRABHAKAR
PATIL

Date: 2025.06.01
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Jatin Prabhakar Patil

Partner

FCS – 7282

COP – 7954

Date of Signing: June 01, 2025

Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

Annexure A

To,
The Members,
SAHAJANAND MEDICAL TECHNOLOGIES LIMITED
(CIN- U33119GJ2001PLC040121)
Sahajanand Estate, Wakharia Wadi Nr. Dabholi Char Rasta,
Nani Ved, Ved Road, Surat, Gujarat-395004, India

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mayekar & Associates

Company Secretaries

Firm U.I.N -P2005MH007400

P.R. No – 4385 / 2023

U.D.I.N – F007282G000522126

JATIN

PRABHAKAR

PATIL

Jatin Prabhakar Patil

Partner

FCS – 7282

COP – 7954

Date of Signing: June 01, 2025

Place: Mumbai

Digitally signed by
JATIN PRABHAKAR
PATIL
Date: 2025.06.01
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Annual Report on Corporate Social Responsibility ("CSR") Activities for the Financial Year 2024-25

1. Brief outline on CSR Policy of the Company:

CSR has been a long-standing commitment at Sahajanand Medical Technologies Limited ("Company") and forms an integral part of our activities. The Company was founded with an aspiration to make critical healthcare affordable for the masses. The desire to address the most urgent needs of society continue to inspire and motivate all the stakeholders of the Company today.

Being a responsible corporate citizen, the Company is committed to performing its role towards society at large. In alignment with its vision, the Company shall continue to work towards adding value to its stakeholders by going beyond business goals and contributing to the well-being of society.

The Company's objective is to pro-actively support meaningful socio-economic development. It works towards developing an enabling environment that will help citizens realise their aspirations towards leading a meaningful life. The Company aims to identify critical areas of development contributing to the well-being of the community and benefiting them over a period of time.

The CSR Policy ("Policy") of the Company sets out the framework guiding the Company's CSR activities. The Policy also sets out the rules that need to be adhered to while taking up and implementing CSR activities.

Company's primary focus areas for CSR activities are:

- i. Healthcare and Medical Relief
- ii. Education
- iii. Vocational Skills
- iv. Women Empowerment
- v. Environment and Sustainability
- vi. Activities covered under Schedule VII



2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Dhirajlal Kotadia	Chairperson (Non-executive Director)	1	-
2	Mr. Harivadan Jagadish Pandya	Member (Non-executive Director)	1	1
3	Ms. Sonalika Dhar	Member (Independent Director)	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company:

Composition of CSR Committee, CSR Policy and CSR Projects are available on the website of the Company at <https://smtpl.com/investor>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 14,57,93,799.51/-

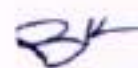
(b) Two percent of average net profit of the company as per sub-section (5) of Section 135 : Rs. 29,15,875.99/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any- Nil (*Excess CSR spent of Rs. 52,73,000 in FY24 is available for set off for next 3 FYs (i.e. FY25, FY26 and FY27), however, the Company has not utilized the excess CSR spent in FY25*)

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] : Rs.29,15,875.99/-






Regd./Corp. Office:

Sahajanand Medical Technologies Limited, Sahajanand Estate, Wakharia Wadi, Near Dabholi Char Rasta, Ved Road, Surat - 395004 (Guj) INDIA
Ph.: +91 261 6112800 Fax: +91 261 6112801 E-mail: contact@sahmed.com Web: www.smtpl.com CIN: U33119GJ2001PLC040121

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

Ongoing Projects : Rs. 79,01,517/- (Rs. 4,79,083/- was paid after closure of financial year.)

Other than ongoing Projects : - NIL

(b) Amount spent in Administrative Overheads- Nil

(c) Amount spent on Impact Assessment, if applicable- Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]- Rs 79,01,517/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of
79,01,517	Not Applicable				

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	29,15,875.99
(ii)	Total amount spent for the Financial Year	79,01,517
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	49,85,641



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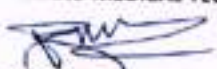
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7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Subsection (6) of section 135 (in Rs.)	Balance Amount in unspent CSR Account under subsection (6) of Section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section(5) of section 135, if any		Amount remaining to be spent in succeeding financial years (In Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
Not applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135. – Not Applicable

For SAHAJANAND MEDICAL TECHNOLOGIES LIMITED


Bhargav Dhirajlal Kotadia
 Managing Director & CEO
 DIN: 06575042
 Date: 29.05.2025
 Place: Mumbai




Dhirajlal Kotadia
 Chairperson
 DIN: 00013035
 Date: 29.05.2025
 Place: Surat



Regd./Corp. Office:

Sahajanand Medical Technologies Limited, Sahajanand Estate, Wakharla Wadi, Near Dabholi Char Rasta, Ved Road, Surat - 395004 (Guj) INDIA
 Ph.: +91 261 6112800 Fax: +91 261 6112801 E-mail: contact@sahmed.com • Web: www.smtpl.com • CIN: U33119GJ2001PLC040121

INDEPENDENT AUDITOR'S REPORT

To The Members of Sahajanand Medical Technologies Limited

Report on the Audit of the standalone financial statements

Opinion

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

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

Basis for Opinion

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in



equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit of the Standalone Financial Statements we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act other than managerial remuneration paid / payable to the Executive Director amounting to Rs. 574.51 lakhs for the year which is subject to approval of the shareholders that the Company proposes to obtain in the forthcoming Annual General Meeting (refer note 45 to the Standalone Financial Statements).

Our opinion is not modified in respect to this matter.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 30 to the Standalone Financial Statements;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 39 (i) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

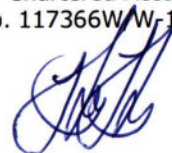
(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 39 (ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the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

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Terence Lewis

(Partner)

(Membership No.107502)

(UDIN: 25107502BMIBDA8979)

Place: Mumbai

Date: May 29, 2025



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection



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

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

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

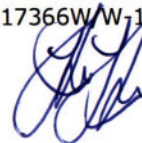
Opinion

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

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Terence Lewis
(Partner)

(Membership No.107502)

(UDIN: 25107502BMIBDA8979)

Place: Mumbai

Date: May 29, 2025



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sahajanand Medical Technologies of even date)

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

- (i) In respect to the Company's Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work-in-Progress and relevant details of right-to-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets and intangibles under development.
- (b) The Company has a program of verification of property, plant and equipment and capital work in Progress so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, during the year certain Property, Plant and Equipment and Capital work-in-Progress were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment, according to the information and explanations given to us and based on the examination of the registered transfer deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

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

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- (a) The inventories (except for goods-in-transit), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations

given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

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

For the quarter ended	Sanctioned amount to which discrepancy relates (In Rs. Lakhs)	Details of discrepancies				
		Nature of current asset	Nature of discrepancy	Amount (In Rs. Lakhs)		
				As per quarterly returns and statements	As per unaudited books of account	Difference
June, 2024	16,000.00	Inventories	Inventory valuation adjustments subsequent to the submissions of the inventory statement	11,959.10	12,133.41	(174.31)

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

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

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

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

- (b) The terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations.
- (d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no amount overdue for more than 90 days at the balance sheet date.

- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for companies engaged in production, import and supply or trading of the following medical devices: (i) Cardiac Stents; (ii) Drug Eluting Stents and (iii) Catheters. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, ESIC, Income-tax, Goods and Services Tax, cess and other statutory dues applicable to it to the appropriate authorities.

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

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

Rs. in lakhs

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

Handwritten signature/initials

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



- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it's directors and hence provisions of section 192 of the Act are not applicable.
- (xvi)
 - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
 - (b) The Company does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Terence Lewis
(Partner)

(Membership No. 107502)

(UDIN: 25107502BMIBDA8979)

Place: Mumbai
Date: May 29, 2025



Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3(A)	5,306.97	5,628.94
(b) Right of Use Assets	3(B)	1,018.88	1,313.38
(c) Capital Work-in-Progress	3(C)	304.16	183.39
(d) Goodwill	3(F)	2,963.54	2,963.54
(e) Other Intangible Assets	3(D)	68.12	68.35
(f) Intangible assets under development	3(E)	65.36	-
(g) Financial Assets			
(i) Investments	4	49,811.97	45,898.54
(ii) Loans	5(A)	805.51	546.02
(iii) Other Financial Assets	6(A)	670.79	670.87
(h) Deferred Tax Assets (net)	7(A)	2,708.02	1,957.59
(i) Other Non-Current assets	8(A)	335.76	115.14
Total Non-Current Assets		64,059.08	59,345.76
2 Current Assets			
(a) Inventories	9	13,878.79	13,164.70
(b) Financial Assets			
(i) Trade Receivables	10	13,592.02	13,232.71
(ii) Cash and Cash Equivalents	11	3,625.41	1,210.01
(iii) Other Bank Balances	12	15.61	13.49
(iv) Loans	5(B)	80.04	85.79
(v) Other Financial Assets	6(B)	1,369.86	469.95
(c) Other Current Assets	8(B)	4,189.80	2,400.47
Total Current Assets		36,751.53	30,577.12
Total Assets		1,00,810.61	89,922.88
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	976.00	974.50
(b) Other equity	14	61,184.79	62,089.32
Total Equity		62,160.79	63,063.82
Liabilities			
2 Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	15(A)	2,626.05	67.58
(ii) Lease Liabilities	16(A)	582.00	818.16
(iii) Other Financial Liabilities	16(C)	1,010.54	392.92
Total Non-Current Liabilities		4,218.59	1,278.66
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(B)	14,037.38	7,932.67
(ii) Lease Liabilities	16(B)	233.88	219.35
(iii) Trade Payables	17		
total outstanding dues of micro enterprises and small enterprises		1,630.09	353.64
total outstanding dues of creditors other than micro enterprises and small enterprises		5,434.58	4,582.84
(iv) Other Financial Liabilities	16(D)	8,033.12	7,354.10
(b) Other Current Liabilities	19	698.82	349.44
(c) Provisions	18	140.30	112.63
(d) Current Tax Liabilities (net)		4,223.06	4,675.73
Total Current Liabilities		34,431.23	25,580.40
Total Liabilities		38,649.82	26,859.06
Total Equity and Liabilities		1,00,810.61	89,922.88
See accompanying notes forming part of the financial statements	1-48		

In terms of our report attached

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


Terence Lewis
Partner

For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited

 
Bhargav Kotadia
Managing Director and Chief Executive Officer

 
Amit Kumar Khandelia
Chief Financial Officer

Deepshikha Singhal
Company Secretary and Compliance Officer

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

DIN : 06575042
Place: Mumbai
Date: 29 May, 2025

DIN : 07983480
Place: Mumbai
Date: 29 May, 2025

Place: Mumbai
Date: 29 May, 2025

Place: Mumbai
Date: 29 May, 2025



Sahajanand Medical Technologies Limited
Statement of Profit and Loss for the year ended 31 March, 2025

		(Rs. In Lacs)	
Particulars	Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
I Income :			
Revenue from operations	20	53,028.70	47,420.84
Other income	21	831.45	411.66
Total Income (I)		53,860.15	47,832.50
II Expenses:			
Cost of materials consumed	22	15,604.69	16,038.68
Purchase of Stock-in-trade	23	6,896.40	6,305.80
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(872.63)	(2,687.17)
Employee benefits expense	25	14,069.97	13,179.88
Finance costs	26	1,115.14	850.40
Depreciation and amortisation expense	27	1,650.14	2,060.13
Other expenses	28	14,223.32	12,471.29
Total expenses (II)		52,687.03	48,219.01
III Profit/(Loss) before exceptional items and tax (I - II)		1,173.12	(386.51)
IV Exceptional Items	29	1,502.94	-
V Loss before tax (III-IV)		(329.82)	(386.51)
VI Tax expense:	7		
Current tax		1,050.69	609.96
Deferred tax credit		(588.70)	(439.07)
Tax related to earlier periods		-	2,888.48
Total tax expense (VI)		461.99	3,059.37
VII Loss after tax (V-VI)		(791.81)	(3,445.88)
VIII Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement Loss on defined benefit obligation		(642.61)	(244.06)
Income tax on above	7	161.73	61.48
Total Other comprehensive Income (VIII)		(480.88)	(182.58)
IX Total Comprehensive Income for the year (VII+VIII)		(1,272.69)	(3,628.46)
X Earnings per share:			
(Face Value Re. 1 per share)			
Basic (Rs.)	32	(0.81)	(3.54)
Diluted (Rs.)		(0.81)	(3.54)
See accompanying notes forming part of the financial statements	1-48		

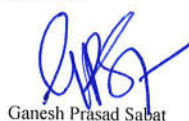
In terms of our report attached

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


Terence Lewis
Partner

For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited


Bhargav Kotadia
Managing Director and Chief Executive Officer


Ganesh Prasad Sabat
Non-Executive Director


Amit Kumar Khandelia
Chief Financial Officer


Deepshikha Singhal
Company Secretary and Compliance Officer

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

DIN : 06575042
Place: Mumbai
Date: 29 May, 2025

DIN : 07983480
Place: Mumbai
Date: 29 May, 2025

Place: Mumbai
Date: 29 May, 2025

Place: Mumbai
Date: 29 May, 2025



Sahajanand Medical Technologies Limited
Statement of Cash flows for the year ended 31 March, 2025

Particulars	(Rs. In Lacs)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A Cash flows from Operating Activities		
Loss before tax	(329.82)	(386.51)
Adjustment for:		
Depreciation and amortisation expense	1,650.14	2,060.13
Finance costs	1,115.14	850.40
Interest income	(394.01)	(339.74)
Professional fees for technical and commercial diligence	1,102.94	-
Share based payment expenses	154.92	137.18
Unrealised exchange rate variation	184.76	202.55
(Profit) / Loss on sale of property, plant and equipment (net)	119.44	(63.33)
Gain on termination of lease	(6.24)	(8.59)
Impairment loss on Investment	-	181.02
Bad debts	197.87	24.82
Provision for Impairment of Financial Assets (net)	(248.54)	841.91
Provision no longer required written back	(16.52)	-
Operating profit before working capital changes	3,530.08	3,499.84
Movements in working capital		
Adjustment for (increase) / decrease in operating assets:		
Inventories (net of provision)	(714.09)	(2,382.77)
Trade Receivables and Other assets	(3,020.53)	3,191.84
Adjustment for increase / (decrease) in operating liabilities:		
Trade Payables and other liabilities	2,963.14	(999.20)
Cash generated from operating activities	2,758.60	3,309.71
Net income tax paid	(1,503.36)	(747.26)
Net Cash generated from operating activities (A)	1,255.24	2,562.45
B Cash flows from investing activities		
Payment for purchase of Property, Plant & Equipment, Capital Work-in-Progress, intangibles, and intangible under development	(1,570.09)	(1,851.20)
Proceeds from sale of property, plant and equipment and Capital Work-in-Progress	63.48	3,091.20
Investments made in subsidiary	-	(3,917.99)
Loans given to subsidiary	(5,114.81)	(5,440.00)
Loans repaid by subsidiary	1,161.33	1,675.40
Interest received on Loans given to subsidiaries	206.86	-
Repayment of loan from others	-	10.50
Loans given to Employees (net)	1.06	(68.32)
Bank deposits (placed)/withdrawn (net)	2.95	45.50
Interest received	172.63	662.73
Net Cash used in investing activities (B)	(5,076.59)	(5,792.18)
C Cash flows from financing activities		
Proceeds from non-current borrowings	2,595.84	-
Repayments of non-current borrowings	(34.32)	(52.23)
Proceeds of short-term borrowings (net)	6,101.66	4,503.81
Payment of lease liabilities (Principal)	(211.23)	(471.47)
Payment of lease liabilities (Interest)	(92.37)	(93.29)
Professional fees for technical and commercial diligence	(1,102.94)	-
Finances costs paid	(1,019.89)	(759.83)
Net cash generated from financing activities (C)	6,236.75	3,126.99
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,415.40	(102.74)
Cash and cash equivalents at the beginning of the year	1,210.01	1,312.75
Cash and cash equivalents at the end of the year	3,625.41	1,210.01
Reconciliation of cash and cash equivalents		
Closing balance of cash and cash equivalent as per balance sheet	3,625.41	1,210.01
Cash and cash equivalents at the end of the year	3,625.41	1,210.01

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

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

In terms of our report attached

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


Terence Lewis
Partner

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



For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited


Manjiv Kotadia
Managing Director and
Chief Executive Officer

DIN : 06575042
Place: Mumbai
Date: 29 May, 2025


Ganesh Prasad Sabat
Non-Executive Director

DIN : 07983480
Place: Mumbai
Date: 29 May, 2025


Amit Kumar Khandelwa
Chief Financial Officer

Place: Mumbai
Date: 29 May, 2025


Deepshikha Singh
Company Secretary and
Compliance Officer

Place: Mumbai
Date: 29 May, 2025

Sahajanand Medical Technologies Limited
Statement of Changes in Equity for the year ended 31 March 2025

A. Equity Share Capital

Particulars	Equity share capital (No of shares)	(Rs. In Lacs) Total equity
Issued, subscribed and fully paid-up equity share capital		
Balance as at 01 April, 2023	9,74,50,232	974.50
Issued during the year	-	-
Balance as at 31 March, 2024	9,74,50,232	974.50
Issued during the year	1,50,000	1.50
Balance as at 31 March, 2025	9,76,00,232	976.00

B. Other Equity

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

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

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration Number: 117366W/W-100018

Terence Lewis
Partner

Membership No. 107502

Place: Mumbai
Date: 29 May, 2025

For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited

Bhargav Kotadia
Managing Director and Chief
Executive Officer
DIN : 06575042

Ganesh Prasad Sabat
Non-Executive Director

Amit Kumar Khandelia
Chief Financial Officer

Deepshikha Singhal
Company Secretary and
Compliance Officer

Place: Mumbai
Date: 29 May, 2025

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1 General Information

The standalone financial statements comprise financial statements of Sahajanand Medical Technologies Limited ('the Company' or "SMT") for the year ended 31 March, 2025. The company was incorporated and domiciled in India during the year 2001 under the companies Act, 2013. The registered office and principal place of business of the company is situated at Sahajanand Estate, Wakhariawadi, Near Dabholi, Ved Road, Surat – 395 004, Gujarat, India.

The Company is primarily in the business of manufacturing Balloon Catheter, Cardiac Stents, Valves and Occluder. It has manufacturing plant in India which is mainly involved in manufacturing minimally invasive coronary stent systems and its product portfolio includes drug eluting stents, bare metal stents, balloon catheters, inflation devices and accessories.

The financial statements for the year ended 31 March, 2025 were approved by the Board of Directors and authorised for issue on 29 May, 2025.

2.1 Basis of preparation and presentation of financial information

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

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

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

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

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

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

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- (ii) Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

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

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

b) Use of Estimates

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

c) Inventories

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

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

d) Revenue Recognition

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

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

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

e) Other Income**Dividend & Interest Income:**

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

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

Rental income:

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



f) Property, Plant and Equipment

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

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

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

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

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

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

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

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

g) Business Combinations and Goodwill

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

Goodwill is initially measured at cost. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

h) Other Intangible Assets

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

The useful lives of intangible assets are as mentioned below:

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

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

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

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

i) Financial Instrument**Recognition and initial measurement**

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

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

Financial assets**Cash and cash equivalents**

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

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



Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss:

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

Financial liabilities and equity instruments

Financial liabilities at fair value through profit or loss

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

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

Other financial liabilities

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

Equity instruments

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

Derecognition of financial instruments

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

Fair value measurement

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

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

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

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

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

j) Foreign Currency Transactions

Initial Recognition

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

Subsequent Recognition

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

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

k) Employee Benefits

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

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

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

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

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

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



l) Leases

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

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

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

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

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

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

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

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

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

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

m) Current and Deferred Tax

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

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

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

i. Current income tax

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

ii. Deferred tax

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

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

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

n) Impairment of Assets

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

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

o) Provisions and Contingent Liabilities and Contingent Assets

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

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

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



p) Segment reporting

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

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

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

q) Exceptional Items

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

r) Government Grant

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

s) Borrowing Costs

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



t) Share-based payment arrangements

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

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

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

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

The Company has created an Employee Benefit Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Company had issued shares to the Trust, for giving shares to employees under the remuneration schemes. The Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting year are satisfied with treasury shares.

u) Earnings Per Share

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

v) Cash Flow Statement:

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

w) Key Sources of Estimation

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

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

Useful lives of property, plant and equipment and intangible assets

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

Employee benefit plan

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

Impairment of financial assets

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

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

Income Taxes

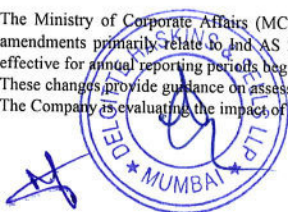
Provision for current and deferred tax liabilities is dependent on the management estimate of the allowability or otherwise of expenses incurred and other debits to profit or loss. Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available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

Estimation and judgements for impairment assessment of goodwill

Management undertakes the impairment assessment of goodwill least once a year or when there are indicators of impairment whichever is earlier. Determining whether goodwill is impaired requires an estimation of the 'value in use' of the cash generating units to which goodwill has been allocated. In considering the value in use, the management has made assumptions relating to discount rates, growth rates, capital expenditure and operating margins. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of the goodwill.

2.3 Recent Pronouncements:

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



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

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

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

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

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

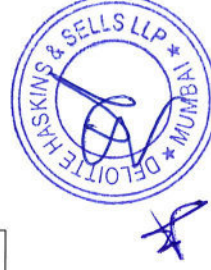
Relevant line item in the Balance sheet	Description of the item of property	Gross carrying value (Rs. in lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director
Property, plant and equipment	Land Owned and Building	429.70	Vascular Concepts Limited (erstwhile merged entity) (Refer note 45)	No

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

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

Footnote:

There are no such immovable properties on lease where lease deeds are not held in name of company except for the property located at Bengaluru which is in the name of erstwhile merged entity Vascular Concepts Limited which is now merged with the Company w.e.f. 1 April 2023. The Company is in the process of terminating this lease.



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

Footnote:

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

Footnote:

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

Note 3(E) : Intangible assets under Development

The movement of Intangible Asset under Development is as under:

Particulars	(Rs. In Lacs)
Cost	
Balance as at 01 April, 2023	-
Effect of common control business combination (refer note 45)	-
Restated Balance as at 01 April, 2023	-
Additions	-
Asset Capitalised	-
Balance as at 31 March, 2024	-
Additions	65.36
Asset Capitalised	-
Balance as at 31 March, 2025	65.36
Total	

The ageing details of Intangible Asset Under Development is as under:

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

Note 3(F) : Goodwill

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

The chief operating decision maker reviews the goodwill for any impairment for each cash generating unit on annual basis. The recoverable amount of a CGU is based on its value in use and is based on the future cash flows using a long-term average growth rate of 8% and discount rate of 14.56%. The value in use is estimated using discounted cash flows over a period of 5 years. Management believes 5 years to be most appropriate time scale over which to review and consider annual performance before applying a fixed terminal value multiple to year end cash flow. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

These assumptions are reviewed annually as part of management's budgeting cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of future trends, and are consistent with external/internal sources of information.

The Company has also performed sensitivity analysis calculations on the projections used and discount rate applied. Given the significant headroom that exists, and the results of the sensitivity analysis performed, it is concluded that there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of goodwill to exceed its value in use.



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

Non Current Investment in SMT Cardiovascular Pvt Ltd
24,290 (31 March 2024: 21,682) equity shares of Rs. 10 each fully paid-up
Non Current Investment in Sahajanand Medical Technologies Ireland Limited
1,49,325 (31 March 2024: 1,49,325) equity shares of EUR 1 each fully paid-up

Investments in subsidiary pursuant to issue of stock options to subsidiary employees
Non - Current Investment Subsidiary in SMT Germany GmbH
Non - Current Investment Subsidiary in SMT USA Ltd
Non - Current Investment Subsidiary in Sahajanand Medical Technologies Ireland Limited

Less: Impairment

(Rs. In Lacs)	
As at 31 March, 2025	As at 31 March, 2024
19,482.26	15,783.59
30,102.34	30,102.34
14.96	12.61
181.02	181.02
212.41	-
(181.02)	(181.02)
49,811.97	45,898.54

Disclosure of interest in other entities (as required by Ind AS 27)

The Company's direct subsidiaries are given below:

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

Footnote:

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

Note 5 : Loans

(A) Non-Current Loans

Unsecured, Considered Good

Loans to Employees

Loans to Subsidiaries

(Rs. In Lacs)	
As at 31 March, 2025	As at 31 March, 2024
50.70	46.02
754.81	500.00
805.51	546.02

(B) Current Loans

Unsecured, Considered Good

Loans to Employees

80.04	85.79
80.04	85.79

Footnote:

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

Note 6: Other Financial Assets

(A) Non-Current Financial Assets

Security Deposits, Considered good

Security Deposits, Considered doubtful

Less : Allowance for doubtful deposits

Deposits with banks with maturity period of more than 12 months (refer footnote)

Receivable from Gratuity Fund

Interest Receivable on Unsecured Loans & Deposits

(Rs. In Lacs)	
As at 31 March, 2025	As at 31 March, 2024
586.67	482.56
87.27	52.75
(87.27)	(52.75)
73.26	119.24
-	66.84
10.86	2.23
670.79	670.87

Footnote:

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

(B) Current Financial Assets

Security Deposit, Considered good

Deposits with banks with remaining maturity period of less than 12 months (refer footnote)

Interest Receivable on unsecured loans and deposits

Forward contract receivable

Guarantee Commission Receivable

Other Receivables from Group Companies, Considered Good

Other receivables, Considered Good

17.65	149.33
130.10	89.19
15.87	9.98
-	63.20
-	75.00
1,158.11	83.25
48.13	-
1,369.86	469.95

Footnote:

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

Note 7: Deferred Tax Assets / Liabilities

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

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

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



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

Sr. No.	Particulars	(Rs. In Lacs)	
		For the year ended 31 March, 2025	For the year ended 31 March, 2024
(A)	Loss Before Tax	(329.82)	(386.51)
(B)	Statutory Corporate Tax Rate	25.17%	25.17%
(C)	Tax on Accounting Loss	(83.01)	(97.28)
(D)	(I) Tax on expense not tax deductible	669.88	189.68
	(II) Tax effect on impairment losses recognised on which DTA is not recognised	-	45.56
	(III) Losses on which deferred tax is not recognised	-	22.96
	(IV) Tax related to earlier periods	-	2,888.48
	(V) Tax effect on various other items	(124.88)	9.97
	Total effect of Tax Adjustments ((I) to (VIII))	545.00	3,156.65
(E)	Tax Expense recognised during the year	461.99	3,059.37

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

Disclosure pursuant to Ind AS 12 Income Taxes

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

Note 8: Other assets

(A) Other assets - Non-current

	(Rs. In Lacs)	
	As at 31 March, 2025	As at 31 March, 2024
Unsecured, Considered good		
Capital advance	212.44	24.00
Prepaid Expenses	27.20	26.56
Balance with Government Authorities (paid under protest)	96.12	64.58
	335.76	115.14

(B) Other assets - Current

	(Rs. In Lacs)	
	As at 31 March, 2025	As at 31 March, 2024
Unsecured, Considered good		
Advance to suppliers	1,053.47	310.47
Indirect taxes recoverable (Net of provision: Rs. 4,156.04 Laes (31 March 2024: Rs 4,173.68 Laes)	2,388.44	1,514.22
Prepaid expenses	722.85	518.33
Advances to employees	25.04	57.45
	4,189.80	2,400.47

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

	(Rs. In Lacs)	
	As at 31 March, 2025	As at 31 March, 2024
Finished Goods	7,787.15	7,574.13
Raw material	2,561.42	2,612.97
(Including Goods-In-Transit Rs. 77.97 Laes (31 March, 2024: Rs. 11.20 Laes)		
Work-in-progress	167.86	111.27
Packing material	294.29	363.36
Stores and spares	69.93	107.85
Stock in trade	2,998.14	2,395.12
(Including Goods-In-Transit Rs. 162.25 Laes (31 March, 2024: Rs. 330.56 Laes)		
	13,878.79	13,164.70

Footnotes:

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

Note 10: Trade Receivables

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

Footnote:

- (i) The average credit period on sales of goods is 120 days. No interest is charged on trade receivables. Before accepting any new customer, the Company performs detailed background check to assess the potential customer's credit quality. The credit quality of customer are reviewed on regular basis.
(ii) **Allowance for Expected Credit Loss**
Opening Balance
Add: Allowance during the year
Less: Reversals during the year
Closing Balance
(iii) No single customer except for SMT Germany GmbH contributed to 10% or more of the company's total revenue for the year ended 31 March, 2025.
(iv) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.
(v) There are no dues from directors or other officers of the company either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.

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

Particulars	Unbilled	Not due	Less than 6 Months	6 Months- 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Total
As at 31 March, 2025								
Undisputed:								
Considered Good	-	10,539.88	2,182.33	705.01	164.80	-	-	13,592.02
Considered Doubtful	-	-	105.60	168.83	410.74	158.16	1,088.98	1,932.31
Disputed:								
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	1.34	4.25	69.31	92.07	2,083.58	2,250.55
Gross Carrying Amount	-	10,539.88	2,289.27	878.09	644.85	250.23	3,172.57	17,774.88
As at 31 March, 2024								
Undisputed:								
Considered Good	-	10,227.34	2,677.68	290.55	37.14	-	-	13,232.71
Considered Doubtful	-	-	505.41	242.34	539.21	413.34	749.60	2,449.90
Disputed:								
Considered Good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	1.28	4.25	30.31	349.90	1,630.29	2,016.03
Gross Carrying Amount	-	10,227.34	3,184.37	537.14	606.66	763.24	2,379.89	17,698.64



Note 11: Cash and cash equivalents

Cash on hand
Cheques and drafts on hand
Remittance-in-transit
Balance with banks
Current account
EEFC accounts (in foreign currency)

(Rs. In Lacs)	
As at 31 March, 2025	As at 31 March, 2024
15.97	6.24
1.03	84.74
248.16	-
3,074.38	632.80
285.87	486.23
3,625.41	1,210.01

Note 12: Other bank balances

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

Footnote:

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

(Rs. In Lacs)	
As at 31 March, 2025	As at 31 March, 2024
15.61	13.49
15.61	13.49

Note 13: Equity share capital

Authorised

16,99,00,000 equity shares of Re 1/- each

Issued, subscribed and fully paid-up share capital

9,76,00,232 (31 March 2024: 9,74,50,232) equity Shares of Re 1/- each fully paid-up (refer footnote 13(c))

(Rs. In Lacs)	
As at 31 March, 2025	As at 31 March, 2024
1,699.00	1,500.00
976.00	974.50
976.00	974.50

Additionally, the Company has Authorized, issued and fully paid Rs. 1 Lac (10,000) 12.38% redeemable cumulative preference shares of Rs.10/- each classified as liabilities. These shares do not carry voting rights. Further details are provided in note 15.

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

The Company has one class of equity shares having a face value of Re. 1 per share. Each shareholder is eligible for one vote per share held.

The rights, pledge, assignment, hypothecation or creation on any third party interest in the said shares are subject to rights and obligations by respective parties as specified in the Share Subscription and Purchase Agreement ("SSPA") dated 26 October, 2016 along with the amendment and supplemental agreement to SSPA dated 19 December, 2017 and 12 January, 2023.

Samara Capital Markets Holdings Limited, NIPEA Sparkle Holding B. V and Kotak Pre IPO opportunities fund (collectively known as "investors") have joint right to request the Company to buy back the shares held by them in case of certain conditions as mentioned in the Shareholder's agreement by issuing the buy back notice to the Company.

As per the letter signed by the investors, If the investors deliver a buy back notice to the Company, the Company shall not be obligated to buy back such shares and the decision shall be solely at the discretion of the Company. Investors shall not be entitled to legally enforce the Company to buy back its shares.

Accordingly the equity shares issued to such investors by the Company are not in the nature of liability and are classified as equity in consonance with Ind AS 32.

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

Equity shares outstanding at the beginning of the year
Add: Fully paid up shares issued during the year
Equity shares outstanding at the end of the year
Less: Treasury shares held under ESOP Trust
Total equity shares outstanding at the end of the year (net of treasury shares)

Equity Shares for the year ended 31 March, 2025		Equity Shares for the year ended 31 March, 2024	
No.	Amount in (Rs. In Lacs)	No.	Amount in (Rs. In Lacs)
10,14,03,232	1,014.03	10,14,03,232	1,014.03
10,14,03,232	1,014.03	10,14,03,232	1,014.03
38,03,000	38.03	39,53,000	39.53
9,76,00,232	976.00	9,74,50,232	974.50

13 (c): Note for shares held under ESOP Trust:

The Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees.

ESOP is the primary arrangement under which share plan service incentives are provided to certain specified employees of the Company and its Subsidiaries. For the purpose of the scheme, the Company purchases shares from the open market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Pursuant upon the approval on 26 April, 2021 of SMT Employee Stock Option Plan 2021 ("ESOP 2021"), on 26 October, 2021 the Company has issued 42,00,000 number of equity shares at a value of Rs. 1,877.40 Lacs (which includes security premium of Rs. 1,835.40 Lacs) to SMT ESOP Trust (established on 25 August, 2021) with intention to administer the ESOP Plan under the trust route in line with the provision of applicable laws including the Indian Trust Act, 1882 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. For details of shares reserved for issue under ESOP 2021 of the Company, refer note 37.

Movement in Treasury Shares:

Particulars

Shares of Rs. 1 each fully paid-up held under ESOP Trust
Equity shares outstanding at the beginning of the year
Add/Less : Changes during the year
Equity shares outstanding at the end of the year

Equity Shares for the year ended 31 March, 2025		Equity Shares for the year ended 31 March, 2024	
No.	Amount in Lacs	No.	Amount in Lacs
39,53,000	39.53	39,53,000.00	39.53
(1,50,000)	(1.50)	-	-
38,03,000	38.03	39,53,000.00	39.53

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

Sr. No. Name of Promoter

- Shree Hari Trust
- Dhirajkumar Savjibhai Vasoya
- Sahajanand Technologies Private Limited
- Bhargav Dhirajlal Kotadia

Equity Shares as at 31 March, 2025			Equity Shares as at 31 March, 2024		
No. of Shares held	% of Holding*	% change during the year	No. of Shares held	% of Holding*	% change during the year
3,73,09,589	36.79%	0.00%	3,73,09,589.00	36.79%	36.79%
40,82,700	4.03%	0.00%	40,82,700	4.03%	4.03%
64,000	0.06%	0.00%	64,000	0.06%	0.06%
5,000	0.00%	0.00%	5,000.00	0.00%	0.00%

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

Sr. No. Name of Shareholder

- Shree Hari Trust
- Samara Capital Markets Holdings Limited
- NIPEA Sparkle Holding B. V
- Kotak Pre IPO opportunities fund

Equity Shares as at 31 March, 2025			Equity Shares as at 31 March, 2024		
No. of Shares held	% of Holding*	% change during the year	No. of Shares held	% of Holding*	% change during the year
3,73,09,589	36.79%	0.00%	3,73,09,589.00	36.79%	36.79%
3,00,97,558	29.68%	-1.73%	3,18,53,154.00	31.41%	31.41%
1,54,93,088	15.28%	-0.89%	1,63,96,803.00	16.17%	16.17%
60,75,547	5.99%	-0.35%	64,29,935.00	6.34%	6.34%

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

Note 14: Other Equity

Securities premium
Retained earnings
Share Option Outstanding Reserve
General reserve

As at 31 March, 2025	As at 31 March, 2024
47,758.00	47,612.45
10,388.81	11,661.50
2,755.66	2,533.05
282.32	282.32
61,184.79	62,089.32

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



Items of Other Equity

(a) (i) Securities premium

Opening Balance
Add: Premium on shares issued during the year
Closing Balance

(a) (ii) Treasury Shares

Opening balance
Less: Premium on exercise of ESOPs
Closing balance of securities premium pertaining to the treasury shares
Net Securities Premium balance [(a) (i) + (a) (ii)]

(b) General Reserve

Opening Balance
Add: Transfer from Share Option Outstanding Reserve on lapse of vested employee stock options (Refer Note no. 37)
Closing Balance

(c) Share Option Outstanding Reserve

Opening Balance
Add: Addition during the year
Less: Transferred to Retained earnings
Less: Transfer to securities premium and equity on exercise of employee stock options
Closing Balance

(d) Retained earnings

Opening balance
Additions through Business Combinations (Refer Note no. 45)
Restated Opening balance
Add: Profit/(Loss) for the year
Other Comprehensive Income
Closing Balance

(Rs. In Lacs)	
As at 31 March, 2025	As at 31 March, 2024
49,205.72	49,205.72
-	-
49,205.72	49,205.72
(1,593.27)	(1,593.27)
145.55	-
(1,447.72)	(1,593.27)
47,758.00	47,612.45
282.32	184.95
-	97.37
282.32	282.32
2,533.05	2,477.97
369.66	152.45
-	(97.17)
(147.05)	-
2,755.66	2,533.05
11,661.50	17,514.42
-	(2,244.46)
11,661.50	15,269.96
(791.81)	(3,445.88)
(480.88)	(182.58)
10,388.81	11,661.50

Nature and purpose of reserves:

- (a) Securities premium is used to record the premium on issue of shares.
(b) The General reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.
(c) Retained earnings represent the amount of accumulated earnings of the Company.
(d) The share options outstanding reserve account is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to equity share capital and securities premium upon exercise of stock options and transferred to retained earnings on account of stock options not exercised by employees.

Note 15: Borrowings

(A) Borrowings: Non-Current

Secured

Term Loans

From Technology Development Board (Refer Footnote (iii))
Vehicle loans
From Banks (Refer Footnote (i))

Preference Shares

10,000 12.38% cumulative redeemable preference shares of Rs. 10/- each (Refer Footnote (iii))

Less: Current maturities of long term borrowing

(Rs. In Lacs)	
As at 31 March, 2025	As at 31 March, 2024
2,595.38	-
67.58	101.90
0.47	-
2,663.43	101.90
(37.38)	(34.32)
2,626.05	67.58

Footnote:

- (i) The vehicle loan is secured by mortgage against vehicle and is repayable in total 39 monthly instalments. This loan carries an interest rate of 8.50%. Of the loan amount Rs. 37.38 Lacs (31 March 2024: Rs. 34.32 Lacs), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.
(ii) The Company has been sanctioned a total loan of Rs. 4,513.70 Lacs by Technology Development Board ("TDB") towards Product Enhancement and Commercialization of TAVI (Transcatheter Aortic Valve Implantation) under the GATI Project and is required to successfully complete the project by 15 July 2026. The loan is secured by way of hypothecation of all movable and immovable property (including land and factory building) of the Company and its wholly owned subsidiary SMT Cardiovascular Private Limited. The loan is to be repaid along with 5% fixed rate of interest in nine half yearly instalments with the first instalment commencing from 15 July, 2027. During the current financial year, the Company received Rs. 2,595.38 Lacs from TDB towards GATI project.
(iii) Pursuant to the Scheme of Amalgamation for Merger of Vascular Concepts Limited (VCL) with the Company, under section 230 to 232 and other applicable sections of the Companies Act, 2013 approved by the Board of Directors in its meeting dated 19 June, 2023 and sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order dated December 12, 2024 read with order dated August 21, 2024, the Company has issued 4,529, 12.38% cumulative preference shares of Rs. 10/- each redeemable at par at the option of the Company after the period of 6 months but not later than 20 years from the date of allotment, against every 10 fully paid up equity shares of Rs. 100 each held by a equity shareholder in VCL (Refer note 15).

(B) Borrowings: Current

Secured

Working capital loans repayable based on respective tenure (Refer footnote (i) and (ii))
Current maturities of Long term borrowings

Unsecured

Working capital loans repayable based on respective tenure

(Rs. In Lacs)	
As at 31 March, 2025	As at 31 March, 2024
11,560.00	7,808.35
37.38	34.32
2,560.00	-
14,037.38	7,932.67

Footnote:

- (i) The Working Capital facility availed by the Company is secured by fixed and floating charge on all present and future assets of the Company on pari passu basis.
(ii) Includes working capital loan taken from Standard Chartered Bank which is secured by the personal guarantee of promoter of the Company.

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

Borrowings at the beginning of the year (current and non-current borrowings)
Proceeds from non-current borrowings
Repayments of non-current borrowings
Proceeds/(repayment) of short-term borrowings (net)
Borrowings at the end of the year (current and non-current borrowings)

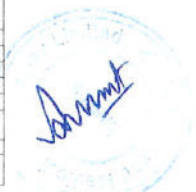
(Rs. In Lacs)	
As at 31 March, 2025	As at 31 March, 2024
8,000.25	3,548.67
2,595.84	-
(34.32)	(52.23)
6,101.66	4,503.81
16,663.43	8,000.25

Footnote:

- (i) The Company has not made any delay in registration of Charges.
(ii) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.
(iii) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
(iv) The Company has taken loans from banks on the basis of security of current assets, inventories and trade receivables, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

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

(Rs. In Lacs)						
Quarter ending	Name of Bank	Particulars	Amount as per Books of Accounts	Amount as reported in Quarterly return/ statement	Amount of Difference	Reasons for Material Discrepancies
March, 2025	SCB Bank, HSBC Bank, Axis Bank	Trade Receivables	17,774.88	17,774.88	-	
		Inventories	15,878.79	15,878.79	-	
December, 2024	SCB Bank, HSBC Bank	Trade Receivables	16,303.93	16,303.93	-	
		Inventories	15,291.74	15,291.74	-	
September, 2024	SCB Bank, HSBC Bank	Trade Receivables	16,124.42	16,124.42	-	
		Inventories	12,709.73	12,709.73	-	
June, 2024	SCB Bank, HSBC Bank	Trade Receivables	14,705.81	14,705.81	-	
		Inventories	12,153.41	11,959.10	174.31	Inventories valuation adjustments subsequent to the submissions of the inventory statement



(Rs. in Lacs)

Quarter ending	Name of Bank	Particulars	Amount as per Books of Accounts	Amount as reported in Quarterly return/ statement	Amount of Difference	Reasons for Material Discrepancies
March, 2024	SCB Bank, HSBC Bank	Trade Receivables	16,000.16	16,000.16	-	
		Inventories	11,690.72	11,690.72	-	
December, 2023	SCB Bank, HSBC Bank	Trade Receivables	16,402.40	16,402.40	-	
		Inventories	11,393.40	11,393.40	-	
September, 2023	SCB Bank, HSBC Bank	Trade Receivables	18,738.00	18,738.00	-	
		Inventories	10,151.40	10,151.40	-	
June, 2023	SCB Bank, HDFC Bank	Trade Receivables	19,004.00	19,004.00	-	
		Inventories	10,469.40	10,469.40	-	

Note 16: Other financial liabilities

(A) Lease Liability- Non-Current
Lease Liabilities (Refer Note No. 40)

	As at 31 March, 2025	As at 31 March, 2024
	582.00	818.16
	<u>582.00</u>	<u>818.16</u>

(B) Lease Liability- Current
Lease Liabilities (Refer Note No. 40)

	233.88	219.35
	<u>233.88</u>	<u>219.35</u>

(C) Other financial liabilities - Non-current

Leave Encashment Payable
Security Deposit from Customer*
Security Deposit from Others
Gratuity fund liability
Other Payables

	436.82	373.99
	13.73	16.23
	2.25	2.25
	557.74	-
	-	0.45
	<u>1,010.54</u>	<u>392.92</u>

* Secured by inventory held on consignment basis.

(D) Other financial liabilities- Current

Capital Creditors
- total outstanding dues of micro enterprises and small enterprises
- total outstanding dues of creditors other than micro enterprises and small enterprises
Guarantee Commission Liabilities
Forward contract payable
Employee related liabilities
Interest accrued but not due on borrowings
Leave Encashment Payable
Other Payables to Group Companies

	61.15	43.34
	60.89	48.41
	-	75.00
	1.72	-
	3,308.17	2,114.79
	50.51	4.20
	504.10	288.24
	4,046.58	4,760.12
	<u>8,033.12</u>	<u>7,354.10</u>

Note 17: Trade Payables

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

	As at 31 March, 2025	As at 31 March, 2024
	1,630.09	353.64
	5,434.58	4,582.84
	<u>7,064.67</u>	<u>4,936.48</u>

Footnote:

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

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

Particulars	Unbilled	Not due	Less than 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Total
(Rs. in Lacs)							
As at 31 March, 2025							
(i) Micro, small and medium enterprises (MSME)	-	349.08	1,238.09	37.77	1.35	3.80	1,630.09
(ii) Others	1,949.91	1,184.96	2,200.07	14.26	0.20	85.18	5,434.58
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,949.91	1,534.04	3,438.16	52.03	1.55	88.98	7,064.67
(Rs. in Lacs)							
As at 31 March, 2024							
(i) Micro, small and medium enterprises (MSME)	-	272.50	76.20	1.64	3.30	-	353.64
(ii) Others	1,294.96	801.30	1,607.13	787.26	88.42	3.77	4,582.84
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,294.96	1,073.80	1,683.33	788.90	91.72	3.77	4,936.48

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

Note 18: Provision

Provision for Compensated Absences

	As at 31 March, 2025	As at 31 March, 2024
	140.30	112.63
	<u>140.30</u>	<u>112.63</u>

Note 19: Other current liabilities
Contract Liabilities (refer footnote below)
Deferred Income
Statutory dues

	As at 31 March, 2025	As at 31 March, 2024
	109.18	32.36
	45.89	40.21
	543.75	276.87
	<u>698.82</u>	<u>349.44</u>

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



Note 20: Revenue From Operations

Sale of Products (refer note below)

Footnote:

The Company derives its revenue from the transfer of goods point in time which is consistent with the revenue information disclosed in segment reporting. Further, disaggregated revenue and reconciliation of revenue with contract price is also disclosed in segment reporting (refer note 34 for segment reporting).

(Rs. In Lacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
53,028.70	47,420.84
53,028.70	47,420.84

Note 21: Other Income

Interest income on financial instruments measured at amortised cost:

Bank deposits
Loan to Subsidiaries
Receivables from customer
Others
Provision no longer required written back
Gain on termination of Leases (net)
Profit on Sale of Property Plant and Equipments (net)
Commission on Corporate Guarantee
Miscellaneous Income

Footnote:

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

(Rs. In Lacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
16.80	12.74
197.62	178.02
417.27	-
3.10	-
16.52	-
6.24	8.59
-	63.33
161.31	102.73
12.59	46.25
831.45	411.66

Note 22: Cost of materials consumed

Inventory at the beginning of the year

Add: Purchases

Less : Inventory at the end of the year

(Rs. In Lacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
3,084.18	3,388.58
15,446.15	15,734.28
18,530.33	19,122.86
2,925.64	3,084.18
15,604.69	16,038.68

Note 23: Purchase of Stock-in-trade

Purchase of Cardiac Accessories

(Rs. In Lacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
6,896.40	6,305.80
6,896.40	6,305.80

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

Inventories at the end of the year:

Finished goods
Work-in-progress
Stock-in-trade

Inventories at the beginning of the year:

Finished goods
Work-in-progress
Stock-in-trade

(Rs. In Lacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
7,787.15	7,574.13
167.86	111.27
2,998.14	2,395.12
(A) 10,953.15	10,080.52
7,574.13	4,773.84
111.27	768.09
2,395.12	1,851.42
(B) 10,080.52	7,393.35
(B)-(A) (872.63)	(2,687.17)



Note 25: Employee Benefit Expense

Salaries, wages and bonus
Share based payment expenses
Contribution to provident and other funds
Gratuity expense
Staff welfare expenses

(Rs. In Lacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
12,554.53	11,777.83
154.92	137.18
255.88	238.54
208.74	146.50
895.90	879.83
14,069.97	13,179.88

Note 26: Finance Costs

Interest on Borrowings (Refer footnote)
Interest on Lease Liability
Other borrowing costs

(Rs. In Lacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
920.00	676.49
92.37	93.29
102.77	80.62
1,115.14	850.40

Footnote:

Excludes Borrowing Cost capitalised during the year of Rs. 43.44 Lacs (31 March 2024: Nil)

Note 27: Depreciation and amortisation expense

Depreciation on Property, Plant and Equipment
Depreciation on Right-of-Use Assets
Amortisation of Intangible assets

(Rs. In Lacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
1,330.22	1,483.47
285.31	537.79
34.61	38.87
1,650.14	2,060.13

Note 28: Other expenses

Testing expenses
Clinical Trial expenses
Technical Advisory fees
Power and fuel
Freight and Forwarding Expenses
Travelling expenses
Sales and Marketing Expense
Advertisement expense
Conference expense
Rent
Rates & taxes
Commission & brokerage
Computer Software expense
Insurance
Repairs and maintenance
Buildings
Plant and Machinery
Others
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 38)
Professional fees
Legal Fees
Payment to auditors as:
Auditor
for taxation matters
for other services
for reimbursement of expenses
Printing and stationery
Loss on sale on property, plant and equipment (net)
Donation (Refer Footnote)
Bad Debts
Provision for Impairment of Financial Assets (net)
Royalty Expenses
Net Exchange Loss
Impairment loss on Investment
Miscellaneous expenses
Total

(Rs. In Lacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
611.65	789.27
1,853.48	2,199.28
142.45	126.04
435.96	459.69
325.83	340.88
1,772.54	1,533.60
370.33	288.03
3.06	9.67
1,453.99	1,421.84
388.43	26.62
276.56	203.11
0.38	10.30
472.50	193.49
97.60	87.39
0.62	0.40
182.03	155.94
430.93	488.98
76.55	97.17
2,044.80	1,290.79
909.41	479.22
187.00	128.00
13.35	22.50
0.85	3.40
7.19	4.75
16.48	17.96
119.44	-
1,500.00	600.00
197.87	24.82
(248.54)	841.91
(97.95)	177.61
292.09	8.28
-	181.02
386.44	259.33
14,223.32	12,471.29

Footnote:

The Company has obtained the shareholders approval in the Extra Ordinary General Meeting held on 28 March, 2025 for the donation made during the year since the amount exceeded the threshold prescribed under the Companies Act, 2013.

Note 29: Exceptional Items

Professional fees for technical and commercial diligence
Severance Pay

(Rs. In Lacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
1,102.94	-
400.00	-
1,502.94	-



Note 30: Contingent Liabilities and Commitments

Contingent Liabilities

Claims against the Company not acknowledged as debt
Income Tax Matters (Refer footnote)
Indirect Tax Matters
Customs Matters
Commercial Matters

(Rs. In Lacs)	
As at 31 March, 2025	As at 31 March, 2024
2,347.94	2,375.63
155.31	416.02
174.85	1,417.61
-	26.88
2,678.10	4,236.14

Footnote:

During FY 2022-23, the Income Tax Department ("the Department") conducted a Search activity ("the Search") under Section 132 of the Income Tax Act on the Company and its Indian Subsidiary Company in June 2022 and visited the head office, corporate office, factories, premises of the Company and its Indian Subsidiary Company and the residences of various key managerial personnel of the Company and its Indian Subsidiary Company.

During the previous year, all the assessments from AY 2015-16 to AY 2023-24 have been completed and the Company has received the Assessment Order stating the net demand of Rs. 5,929.93 Lacs (excluding penalty which is not demanded). Subsequent to the year end, the Company has received the rectification Order under section 154 of the Income Tax Act for AY 2015-16 to AY 2021-22 which resulted into revised demand of Rs. 2,760.39 Lacs and the rectification Order for AY 2022-23 and AY 2023-24 is awaited. Against above demands, the Company has made provision of Rs. 2,888.48 Lacs under the head "Tax related to earlier years" during FY 23-24.

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

Commitments

Capital commitments
Less: Capital advances
Total

(Rs. In Lacs)	
As at 31 March, 2025	As at 31 March, 2024
2,334.42	126.86
212.44	24.00
2,121.98	102.86

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

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

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

Particulars	(Rs. In Lacs)	
	As at 31 March, 2025	As at 31 March, 2024
(i)(a) The principal amount remaining unpaid to any supplier for goods and services at the end of the accounting year	1,630.09	353.64
(i)(b) The principal amount remaining unpaid to any supplier for capital goods at the end of the accounting year	61.15	43.33
(ii) The Interest due on the principal amount remaining unpaid to any supplier at the end of the accounting year	9.03	12.55
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
(iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 Further due and remaining for the earlier years.	47.99	35.44
(vi) The amount of interest accrued and remaining unpaid at the end of each accounting year	57.02	47.99

Note 32: Earnings per share

Loss for the year of the company
Weighted average number of equity shares outstanding during the year
Face value per share
Earnings per share - Basic

(Rs. In Lacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
(791.81)	(3,445.88)
9,74,54,342	9,74,50,232
1.00	1.00
(0.81)	(3.54)

Diluted - Earning per share has been computed as under:

Loss for the year of the company
Weighted average number of equity shares outstanding during the year
Face value per share
Earnings per share - Diluted*

(791.81)	(3,445.88)
10,10,50,861	10,42,62,591
1.00	1.00
(0.81)	(3.54)

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



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

(I) Enterprises having more than 10% interest over the Company:	Samara Capital Markets Holdings Limited NHPEA Sparkle Holdings B.V. Shree Hari Trust
(II) Enterprises under common control with whom transactions have taken place during the year:	Sahajanand Technologies Private Limited Sahajanand Life Sciences Private Limited
(III) Trust over which entity has control/significant influence:	SMT ESOP Trust
(IV) Enterprise where Director is a partner:	Infinium LLC
(V) Key Management Personnel, Directors and their relatives with whom the Company has transactions during the year:	Mr. Dhirajlal Kotadia (Chairman upto 31 March, 2025 and Chairman Emeritus and Non - Executive Director w.e.f 01 April, 2025) Mr. Bhargav Kotadia (Managing Director upto 31 March, 2025 and Managing Director and Chief Executive Office w.e.f. 01 April, 2025) Mr. Jose Calle (Director upto 31 March, 2025 and Director and Chairman w.e.f 01 April, 2025) Mr. Abhishek Kabra (Non - Executive Director) Ms. Sonalika Dhar (Independent Director w.e.f. 30 June, 2023) Mr. Debasis Panigrahi (Independent Director w.e.f 22 September, 2023) Ms. Vyanjana Kiritbhai Pandya (Non - executive Director w.e.f 23 March, 2023, upto 31 May, 2024) Mr. Harivadan Jagadish Pandya (Non - executive Director) Mr. Ganesh Sabat (Executive Director and Chief Executive Officer upto 31 March, 2025 and Non - Executive Director w.e.f. 01 April, 2025) Mr. Gautam Gode (Non - Executive Director) Mr. Nitin Agrawal (Chief Financial Officer upto 31 January, 2024) Mr. Amit Kumar Khandelwa (Chief Financial Officer w.e.f. 01 February, 2024) Ms. Deepshikha Singhal (Company Secretary w.e.f. 20 June, 2023 and Company Secretary and Compliance Officer w.e.f. 16 April, 2025)
(VII) Subsidiaries and Fellow Subsidiaries:	Subsidiaries of Sahajanand Medical Technologies Limited Sahajanand Medical Technologies Ireland Limited SMT Cardiovascular Private Limited Subsidiaries of Sahajanand Medical Technologies Ireland Limited SMT Importadora E Distribuidora De Produtos Hospitalares Ltda. SMT Germany GmbH SMT Switzerland AG SMT Polonia SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ Sahajanand Medical Technologies Iberia SL SMT France SAS SMT CIS LLC Vascular Innovations Company Limited SMT USA Limited

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

(b) Transactions with related parties:

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



Note 33: Related party transactions

	(Rs. In Lacs)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(b) Transactions with related parties:		
Clinical Trial Expenses (Reimbursement)		
Sahajanand Medical Technologies Ireland Limited	1,378.94	1,693.02
Other Expenses		
Sahajanand Technologies Private Limited	1.02	1.82
Sahajanand Life Sciences Private Limited	0.71	0.59
Mr. Dhirajlal Kotadia (Rent)	219.54	168.92
Infinium LLC	167.79	-
Freight and Forwarding Expenses		
Sahajanand Medical Technologies Ireland Limited	77.81	105.41
SMT Germany GmbH	105.42	100.50
Reimbursement of expenses (claimed on related party)		
Sahajanand Technologies Private Limited	24.05	45.34
Sahajanand Life Sciences Private Limited	0.38	4.94
SMT Cardiovascular Private Limited	97.86	148.27
Vascular Innovations Company Limited	44.77	9.71
Sahajanand Medical Technologies Ireland Limited	196.38	188.30
SMT CIS LLC	-	1.40
SMT Germany GmbH	157.54	5.39
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	16.70	0.08
Mr. Dhirajlal Kotadia	4.25	10.83
Mr. Bhargav Kotadia	-	12.66
Mr. Ganesh Sabat	11.01	11.35
Mr. Nitin Agrawal	-	0.68
Reimbursement of expenses (claimed by related party)		
Sahajanand Medical Technologies Ireland Limited	1,140.51	338.70
Vascular Innovations Company Limited	12.66	-
Sahajanand Technologies Private Limited	2.41	-
Mr. Nitin Agrawal	-	5.20
SMT Germany GmbH	20.37	24.17
Sahajanand Medical Technologies Iberia SL	5.41	-
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	-	5.96
Compensation to Key Management Personnel (Refer note below)		
Remuneration		
Mr. Ganesh Sabat	1,933.58	512.52
Mr. Bhargav Kotadia	178.33	176.12
Mr. Jose Calle	75.22	80.72
Mr. Nitin Agrawal	-	240.35
Mr. Amitkumar Khandelia	178.01	20.94
Ms. Deepshikha Singhal	38.30	24.06
Sitting Fees		
Mr. Debasis Panigrahi	1.85	1.05
Mrs. Sonalika Dhar	1.60	2.60
Share based payment expenses	117.17	92.01
Mr. Ganesh Sabat	93.08	72.28
Mr. Nitin Agrawal	-	-18.78
Mr. Jose Calle	24.09	38.51
Advance given and repaid during the year		
Mr. Ganesh Sabat	-	100.00
Loans converted to Equity during the year		
SMT Cardiovascular Private Limited	3,698.67	7,664.60
Investments made during the year		
SMT Cardiovascular Private Limited	-	3,917.99
Unsecured Loan given during the year		
SMT Cardiovascular Private Limited	5,114.81	5,440.00
Unsecured Loan repaid during the year		
SMT Cardiovascular Private Limited	1,161.33	1,675.40
Share based payment expenses		
Sahajanand Medical Technologies Ireland Limited	212.41	-
SMT Germany GmbH	2.34	3.72

Footnote:

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



Note 33: Related party transactions

(c) Closing Balances :

	(Rs. In Lacs)	
	As at 31 March, 2025	As at 31 March, 2024
Trade Receivable		
Sahajanand Medical Technologies Ireland Limited	86.41	1,547.76
SMT Germany GmbH	1,307.00	1,293.13
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	1,068.42	118.96
SMT CIS LLC	-	463.13
Vascular Innovations Company Limited	-	32.02
Trade Payable		
Vascular Innovations Company Limited	683.38	889.35
SMT Cardiovascular Private Limited	406.96	106.61
Infinium LLC	168.45	-
Capital Creditors		
SMT Cardiovascular Private Limited	-	343.33
Other Payables		
Sahajanand Medical Technologies Ireland Limited	2,845.83	2,712.37
SMT Germany GmbH	-	2,067.76
SMT Cardiovascular Private Limited	931.30	-
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	269.45	-
Mr. Ganesh Sabat	-	1.29
Ms. Deepshikha Singhal	-	0.36
Other Receivables		
Sahajanand Technologies Private Limited	12.94	4.80
SMT Germany GmbH	324.88	28.91
Sahajanand Life Sciences Private Limited	0.04	-
SMT Cardiovascular Private Limited	-	0.59
Vascular Innovations Company Limited	786.42	4.57
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	16.71	-
Employee related liabilities		
Remuneration payable to Key Managerial Personnel		
Ganesh Prasad Sabat	444.92	-
Bhargav Kotadia	8.38	-
Amit Kumar Khandelwa	6.52	-
Deepshikha Singhal	1.00	-
Security Deposit Given		
Mr. Dhirajlal Kotadia	15.00	15.00
Receivables for Guarantee Commission		
SMT Germany GmbH	-	23.99
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	-	17.29
Vascular Innovations Company Limited	-	21.13
SMT France SAS	5.57	5.51
Deferred Income		
SMT Germany GmbH	11.46	11.24
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	11.37	11.56
Vascular Innovations Company Limited	13.43	12.39
SMT France SAS	5.05	5.02
Sahajanand Medical Technologies Ireland Limited	4.57	-
Unsecured Loan outstanding (Non-Current)		
SMT Cardiovascular Private Limited	754.81	500.00
Accrued Interest outstanding on unsecured loan		
SMT Cardiovascular Private Limited	2.24	-
Guarantee given on behalf of subsidiary company		
Sahajanand Medical Technologies Ireland Limited	1,851.12	-
SMT Cardiovascular Private Limited	10,000.00	10,000.00
SMT Germany GmbH	2,036.23	1,984.00
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	1,548.81	1,462.90
Vascular Innovations Company Limited	1,889.03	1,716.23
SMT France SAS	462.78	450.91

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



Note 34: Segment Reporting

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

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

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

Primary segment:

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

Secondary segments (By geography):

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

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

No single customer except for SMT Germany GmbH contributed to 10% or more of the company's total revenue for the year ended 31 March, 2025.

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

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

Gross Revenue
Less:
Discount
Sales Return
Net Revenue

(Rs. in Laacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
54,846.97	51,541.83
(1,254.68)	(3,459.92)
(563.59)	(661.07)
53,028.70	47,420.84



Note 35: Financial Risk Management and Capital Management
Financial risk management objectives and policies

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

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

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

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

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

(A) MANAGEMENT OF LIQUIDITY RISK

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

The Company maintained a cautious funding strategy, with a positive cash balance for major part of year ended 31 March, 2025. This was the result of 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

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

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

(B) MANAGEMENT OF CREDIT RISK

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

Trade receivables:

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

Other financial assets:

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



(C) MANAGEMENT OF MARKET RISK

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

- Foreign currency risk;
- price risk; and

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

(I) Foreign Currency Risk:

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

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

Unhedged foreign currency exposure:

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

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

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

Foreign Currency Risk Sensitivity

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

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

(II) Interest Rate Risk:

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

Particulars	(Rs. In Lacs)	
	As at 31 March, 2025	As at 31 March, 2024
Fixed rate borrowings	2,663.43	101.90
Variable rate borrowings	14,000.00	7,898.35
Total Borrowings	16,663.43	8,000.25

Interest rate sensitivity - variable rate borrowings

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

Particulars	(Rs. In Lacs)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest Rate increase by 50bps*	(70.00)	(39.49)
Interest Rate decrease by 50bps*	70.00	39.49

* holding all other variables constant

(III) Pricing Risk:

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

Financial Instrument by category

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

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

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

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

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



Categorization of financial assets and liabilities

Particulars	(Rs. In Laacs)		
	As at 31 March, 2025		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Trade receivables	-	13,592.02	13,592.02
Cash and cash equivalents	-	3,625.41	3,625.41
Loans	805.51	80.04	885.55
Others financial asset	670.79	1,369.86	2,040.65
Other Bank Balances	-	15.61	15.61
	1,476.30	18,682.94	20,159.24
Financial Liabilities at amortised cost			
Trade payables	-	7,064.67	7,064.67
Borrowings	2,626.05	14,037.38	16,663.43
Lease liabilities	582.00	233.88	815.88
Other financial liabilities	1,010.54	8,031.40	9,041.94
	4,218.59	29,367.33	33,585.92
Financial Liabilities at Fair Value through P&L			
Forward contract payable - (Level 2)	-	1.72	1.72
	-	1.72	1.72

Particulars	As at 31 March, 2024		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Trade receivables	-	13,232.71	13,232.71
Cash and cash equivalents	-	1,210.01	1,210.01
Loans	546.02	85.79	631.81
Others financial asset	670.87	406.75	1,077.62
Other Bank Balances	-	13.49	13.49
	1,216.89	14,948.75	16,165.64
Financial Liabilities at amortised cost			
Trade payables	-	4,936.48	4,936.48
Borrowings	67.58	7,932.67	8,000.25
Lease liabilities	818.16	219.35	1,037.51
Other financial liabilities	392.92	7,354.10	7,747.02
	1,278.66	20,442.60	21,721.26
Financial Assets at Fair Value through P&L			
Forward contract receivable - (Level 2)	-	63.20	63.20
	-	63.20	63.20

(D) FINANCING ARRANGEMENTS

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

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

(E) CAPITAL MANAGEMENT

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

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

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

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



Sahajanand Medical Technologies Limited

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

Note 36: Employee benefits

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

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

36.2 Defined benefit plans:

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

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

Interest risk

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

Longevity risk

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

Salary risk

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

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

Movement in defined benefits obligations

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

Movement in fair value plan of assets

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

Net Asset/(Liability) recognised in balance sheet:

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

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

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

Amounts recognised in Other Comprehensive Income for the year:

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



Sahajanand Medical Technologies Limited
Notes forming part of the financial statements for the year ended 31 March, 2025

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

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

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

Sensitivity Analysis

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

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	177.05	(198.96)	115.49	(105.01)
Change in rate of salary increase (delta effect of +/- 0.5%)	(123.59)	84.84	(72.59)	73.71

Expected maturity analysis of the defined benefit plans in future years

Particulars	As at 31 March, 2025		As at 31 March, 2024	
For 1st year (next annual reporting period)		130.72		83.22
Between 2 to 5 years		219.33		194.46
Between 6 to 9 years		464.94		260.11
For 10th year and beyond		7,739.63		4,672.23
Total expected payments		8,554.62		5,210.02

Disaggregation of plan assets

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

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

Weighted average duration of the defined benefit plan:

	As at 31 March, 2025	As at 31 March, 2024
Weighted average duration of the defined benefit plan (in years)	15.14	14.00



Note 37: Employee Stock Option Plan, 2021

SMT EMPLOYEE STOCK OPTION PLAN 2021 ("ESOP 2021")

The Employee Stock Options Plan ("ESOP 2021") was approved by the Shareholders on April 26, 2021 to give Employees, who are performing well, a certain minimum opportunity to gain from the Company's performance and infuse a sense of entrepreneurship and ownership in them with respect to the Company. The Company also intends to use this Plan to attract and retain key talent in the Company and its Subsidiary(ies). The Shares under the plan allocated are 19,00,000 shares and 23,00,000 shares into Pool 1 and Pool 2 respectively.

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

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

S.No.	Particulars	Details																																																														
1	Shareholders' approval	26 April, 2021																																																														
2	Total number of Share Options Granted:	Pool 1: 18,91,000 options equivalent to ordinary shares of Rs. 1 Each Pool 2: 23,00,000 options equivalent to ordinary shares of Rs. 1 Each																																																														
3	Vesting Schedule	Pool 1: - 20% after 1 year from date of Grant of such Options or immediately on occurrence of specified event#, whichever is later. - 20% each for 4 years starting from 1 year after specified event#. Pool 2: 1 year from the date of the Grant of option. Exception: 160,000 shares issued in July, 2024 from Pool 1 with the below vesting schedule: -32,000 options from 1 year from date of Grant of such Options -32,000 options each on 1 April, 2026, 1 April, 2027, 1 April, 2028, 1 April, 2029																																																														
4	Pricing Formula	The Pricing Formula as determined by the Board of the Company, is applied for various calculations under the said scheme.																																																														
5	Maximum term of Options granted	Pool 1: - 20% after 1 year from date of Grant of such Options or immediately on occurrence of specified event#, whichever is later. - 20% each for 4 years starting from 1 year after specified event#. Pool 2: 1 year from the date of the Grant of option.																																																														
6	Variation in terms of Options	Pool 1: 160,000 shares issued in July, 2024 from Pool 1 with the below vesting schedule: -32,000 options from 1 year from date of Grant of such Options -32,000 options each on 1 April, 2026, 1 April, 2027, 1 April, 2028, 1 April, 2029																																																														
7	Method used for accounting of share-based payment plans:	The employee compensation cost has been calculated using the discounted cash flow method for Options issued under the Company's Employee Stock Option Schemes. The employee compensation cost as per fair value method for the year ended 31 March, 2025 is Rs.154.92 Lacs (31 March 24: Rs. 137.18 Lacs)																																																														
8	Weighted average exercise prices and weighted average fair values of Options whose exercise price either equals or exceeds or is less than the market price of the stock:	Weighted average exercise price per Option: Pool 1: Rs. 97.60 Pool 2: Re. 1.00 Weighted average fair value per Option: <table><tr><th>Vesting dates</th><th>Grant date: 30 April 2021</th><th>Grant date: 10 November, 2021 and 24 December, 2021</th><th>Grant date: 24 August, 2022</th><th>Grant date: 30 May 2024</th><th>Grant date: 19 July 2024</th><th>Grant date: 09 Dec 2024</th></tr><tr><td>Pool 1:</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Year 1</td><td>30.97</td><td>153.54</td><td>192.79</td><td>-</td><td>248.65</td><td>-</td></tr><tr><td>Year 2</td><td>35.51</td><td>159.16</td><td>196.28</td><td>-</td><td>253.88</td><td>-</td></tr><tr><td>Year 3</td><td>40.08</td><td>164.51</td><td>201.66</td><td>-</td><td>258.74</td><td>-</td></tr><tr><td>Year 4</td><td>44.79</td><td>169.96</td><td>-</td><td>-</td><td>263.31</td><td>-</td></tr><tr><td>Year 5</td><td>49.04</td><td>174.91</td><td>-</td><td>-</td><td>267.52</td><td>-</td></tr><tr><td>Pool 2:</td><td>98.03</td><td>232.97</td><td>NA</td><td>324.79</td><td>NA</td><td>343.38</td></tr></table>							Vesting dates	Grant date: 30 April 2021	Grant date: 10 November, 2021 and 24 December, 2021	Grant date: 24 August, 2022	Grant date: 30 May 2024	Grant date: 19 July 2024	Grant date: 09 Dec 2024	Pool 1:							Year 1	30.97	153.54	192.79	-	248.65	-	Year 2	35.51	159.16	196.28	-	253.88	-	Year 3	40.08	164.51	201.66	-	258.74	-	Year 4	44.79	169.96	-	-	263.31	-	Year 5	49.04	174.91	-	-	267.52	-	Pool 2:	98.03	232.97	NA	324.79	NA	343.38
Vesting dates	Grant date: 30 April 2021	Grant date: 10 November, 2021 and 24 December, 2021	Grant date: 24 August, 2022	Grant date: 30 May 2024	Grant date: 19 July 2024	Grant date: 09 Dec 2024																																																										
Pool 1:																																																																
Year 1	30.97	153.54	192.79	-	248.65	-																																																										
Year 2	35.51	159.16	196.28	-	253.88	-																																																										
Year 3	40.08	164.51	201.66	-	258.74	-																																																										
Year 4	44.79	169.96	-	-	263.31	-																																																										
Year 5	49.04	174.91	-	-	267.52	-																																																										
Pool 2:	98.03	232.97	NA	324.79	NA	343.38																																																										
9	Mode of Settlement Accounting	Equity Settled Accounting																																																														
10	Contractual life of the options (Years)	As per the Vesting Schedule																																																														
11	Methodology for determination of expected volatility	Determined based on volatility of comparable peer company stocks as well as Nifty Health Index																																																														

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

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

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

Summary of the status of Options

Particulars	For the year ended 31 March, 2025			
	Pool 1		Pool 2	
	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)
Options outstanding at the beginning of the year	16,27,000	97.60	18,67,347	1.00
Options granted during the year	1,60,000	97.60	86,000	1.00
Options exercised during the year	-	-	1,50,000	1.00
Option forfeited during the year	-	-	-	-
Options lapsed during the year	-	-	-	-
Option outstanding at the end of the year	17,87,000	97.60	18,03,347	1.00
Options vested and exercisable at the end of the year	9,76,200	97.60	18,67,347	1.00

Particulars	For the year ended 31 March, 2024			
	Pool 1		Pool 2	
	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)
Options outstanding at the beginning of the year	17,89,000	97.60	18,67,347	1.00
Options granted during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Option forfeited during the year	-	-	-	-
Options lapsed during the year	-	-	-	-
Option outstanding at the end of the year	16,27,000	97.60	18,67,347	1.00
Options vested and exercisable at the end of the year	6,50,800	97.60	18,67,347	1.00



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

Date of exercise	Weighted average exercise price per share (Rs.)
24 February, 2025	365.00

Information in respect of options outstanding as at 31 March, 2025

Options	Exercise Price	Number of options	Weighted average remaining life (in Years)	Exercise Period
Pool 1	97.60	17,87,000	2.05	Exercise Period of 5 (Five) years from the date of the Vesting of such Options.
Pool 2	1.00	18,03,347	0.03	

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

Options	Exercise Price	Number of options	Weighted average remaining life (in Years)	Exercise Period
Pool 1	97.60	16,27,000	2.86	Exercise Period of 5 (Five) years from the date of the Vesting of such Options.
Pool 2	1.00	18,67,347	0.00	

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

	Vesting Date				
	07 February, 2023	07 February, 2024	07 February, 2025	07 February, 2026	07 February, 2027
Grant Date	30 April, 2021	30 April, 2021	30 April, 2021	30 April, 2021	30 April, 2021
Risk free rate (%)	5.26	5.64	5.94	6.19	6.38
Expected life (Years)	3.50	4.51	5.51	6.51	7.51
Expected Volatility (%)	31.76	30.46	30.02	30.35	30.54
Expected Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
Exercise Price (Rs.)					
Pool 1	97.60	97.60	97.60	97.60	97.60
Pool 2	1.00	N/A	N/A	N/A	N/A
Stock Price (Rs.)	98.86	98.86	98.86	98.86	98.86

	Vesting Date				
	07 February, 2023	07 February, 2024	07 February, 2025	07 February, 2026	07 February, 2027
Grant Date	14 November, 2021	14 November, 2021	14 November, 2021	14 November, 2021	14 November, 2021
Risk free rate (%)	5.19	5.56	5.86	6.12	6.33
Expected life (Years)	3.50	4.51	5.51	6.51	7.51
Expected Volatility (%)	31.40	30.16	29.19	29.62	29.49
Expected Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
Exercise Price (Rs.)					
Pool 1	97.60	97.60	97.60	97.60	97.60
Pool 2	1.00	N/A	N/A	N/A	N/A
Stock Price (Rs.)	233.80	233.80	233.80	233.80	233.80

	Vesting Date
Grant Date	30 May, 2025
Risk free rate (%)	30 May, 2024
Expected life (Years)	6.93%
Expected Volatility (%)	3.50
Expected Dividend yield (%)	26.05%
Expected Dividend yield (%)	0.00
Exercise Price (Rs.)	
Pool 1	NA
Pool 2	1
Stock Price (Rs.)	325.57

	Vesting Date				
	18 July, 2025	01 April, 2026	01 April, 2027	01 April, 2028	01 April, 2029
Grant Date	19 July, 2024	19 July, 2024	19 July, 2024	19 July, 2024	19 July, 2024
Risk free rate (%)	6.79%	6.80%	6.82%	6.84%	6.85%
Expected life (Years)	3.50	4.20	5.20	6.21	7.21
Expected Volatility (%)	25.93%	26.26%	27.20%	27.06%	26.58%
Expected Dividend yield (%)	-	-	-	-	-
Exercise Price (Rs.)					
Pool 1	97.60	97.60	97.60	97.60	97.60
Pool 2	NA	NA	NA	NA	NA
Stock Price (Rs.)	325.57	325.57	325.57	325.57	325.57

	Vesting Date
Grant Date	09 December, 2025
Risk free rate (%)	09 December, 2024
Expected life (Years)	6.53%
Expected Volatility (%)	3.50
Expected Dividend yield (%)	26.11%
Expected Dividend yield (%)	0.00
Exercise Price (Rs.)	
Pool 1	NA
Pool 2	1
Stock Price (Rs.)	344.18



Note 38: CSR Expenditure

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

(Rs. In Lacs)				
Details of CSR expenditure:	For the year ended 31 March, 2025	For the year ended 31 March, 2024		
Amount spent during the year:				
(i) Construction / acquisition of any asset	-	-		
(ii) On purpose other than above	76.55	97.17		
Particulars	Disclosed under Note No.	Paid	Provided*	Total
For the year ended 31 March, 2025	Note 28: Other expenses	76.55	-	76.55
For the year ended 31 March, 2024		97.17	-	97.17

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

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

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

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

(i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund other than as disclosed below from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

For the year ended 31 March 2025:

(Rs. In Lacs)						
Date of loan received by the Company from Funding Party	Funding arrangement	Amount	Name of the Funding Party	Date of further advanced by Company (Intermediary Company) to Ultimate Beneficiary	Type of Investment	Amount
28 August, 2024	Loan	1,128.43	Technology Development Board	26 November, 2024	Loan given	47.00
				16 January, 2025	Loan given	140.00
				31 January, 2025	Loan given	365.00
10 February, 2024	Loan	1,466.95	Technology Development Board	19 March, 2025	Loan given	184.00
				17 February, 2025	Loan given	18.81

For the year ended 31 March 2024:

Date of loan received by the Company from Funding Party	Funding arrangement	Amount	Name of the Funding Party	Date of further advanced by Company (Intermediary Company) to Ultimate Beneficiary	Type of Investment	Amount
NIL	NIL	NIL	NIL	NIL	NIL	NIL

Footnote:

The Company has borrowed funds from Technology Development Board (TDB) and as per the terms mentioned in the sanction letter, the amount was to be used for Product Enhancement and Commercialization of TAVI (Transcatheter Aortic Valve Implantation) under the GATI Project by the Borrower as well as its wholly-owned-subsiidiary, SMT Cardiovascular Private Limited. These funding arrangement is in line with the approved sanction letter of the borrowing availed by the Company from TDB.

Note 40: Disclosure pursuant to Ind AS 116

Amounts recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

(Rs. In Lacs)		
	As at 31 March, 2025	As at 31 March, 2024
Right-of-use assets	1,018.88	1,313.38
Total	1,018.88	1,313.38
	As at 31 March, 2025	As at 31 March, 2024
Lease Liabilities		
Current	233.88	219.35
Non-current	582.00	818.16
Total	815.88	1,037.51

Movement of Right-of-Use assets

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

Movement in Lease Liabilities

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



Amounts recognised in the statement of profit and loss

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

(Rs. In Lacs)

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

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

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

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

(Rs. In Lacs)

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

Note 41 : Ratio Analysis**a) Current Ratio = Current Assets divided by Current Liabilities**

(Rs. In Lacs other than ratios)

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

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

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

Reason for movement :

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

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

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

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

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

d) Return on Equity Ratio / Return on investment Ratio = Profit/(Loss) after tax divided by Average Shareholder's Equity

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

Reason for movement : In the previous year, there were taxes paid for earlier years amounting to Rs 2,888.48 Lacs, whereas it is nil in current year.**e) Inventory Turnover Ratio = Cost of goods sold divided by Average Inventory**

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

Details of Loans given by the company during the year are as follows:

Name of the entity / individual	(Rs. In Lacs)				
	As at 01 April, 2024	Loans given during the year	Loan Repayment during the year	Loan converted to Equity	As at 31 March, 2025
SMT Cardiovascular Pvt. Ltd.	500.00	5,114.81	1,161.33	3,698.67	754.81
Total	500.00	5,114.81	1,161.33	3,698.67	754.81



Name of the entity / individual	As at 01 April, 2023	Loans given during the year	Loan Repayment during the year	Loan converted to Equity	As at 31 March, 2024
Sevasadan Lifeline Pvt. Ltd	10.50	-	10.50	-	-
SMT Cardiovascular Pvt. Ltd.	4,400.00	5,440.00	1,675.40	7,664.60	500.00
Total	4,410.50	5,440.00	1,685.90	7,664.60	500.00

Name of Entity	Purpose of utilization of loan given to the entities	Rate of Interest	Repayment Terms
Sevasadan Lifeline Pvt. Ltd	Business Loan	6.25%	The repayment of the loan will start immediately with a minimum repayment of Rs. 2.5 lacs per month
SMT Cardiovascular Pvt. Ltd.	Product Enhancement and Commercialisation of TAVI under the GATI Project	6.88%	Repayable within a period of 5 years from the date of disbursement
SMT Cardiovascular Pvt. Ltd.	Setting up of manufacturing plant	9.00%	Repayable within 3 years from date of disbursement. This loan was fully repaid/converted in equity during the year

Note 43 : Disclosure pursuant to section 186 of the Companies Act, 2013

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

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

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

Note 45 : Business Combination

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

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

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

Accounting Treatment

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

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

Note 46 : Impact on Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 47 : Managerial Remuneration

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



Sahajanand Medical Technologies Limited

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

Note 48 : Reclassification note

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

For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited



Bhargav Kotadia
Managing Director and Chief
Executive Officer
DIN : 06575042

Place: Mumbai
Date: 29 May, 2025



Ganesh Prasad Sabat
Non-Executive Director
DIN : 07983480

Place: Mumbai
Date: 29 May, 2025



Amit Kumar Khandelia
Chief Financial Officer

Place: Mumbai
Date: 29 May, 2025



Deepshikha Singhal
Company Secretary and
Compliance Officer

Place: Mumbai
Date: 29 May, 2025



INDEPENDENT AUDITOR'S REPORT

To The Members of Sahajanand Medical Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Parent's Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report including the Annexures thereto, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to

be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group, are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

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

Other Matter

We did not audit the financial statements of 7 subsidiaries whose financial statements reflect total assets of Rs. 35,437.61 lakhs as at March 31, 2025, total revenues of Rs. 43,526.51 lakhs and net cash inflows amounting to Rs. 977.29 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the 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.

Our opinion on the Consolidated Financial Statements above, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025 taken on record by the Board of Directors of the Parent Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent Company and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the year is in accordance with the provisions of section 197 of the Act other than managerial remuneration paid / payable to the Executive Director amounting to Rs. 574.51 lakhs for the year which is subject to approval of the shareholders that the Company proposes to obtain in the forthcoming Annual General Meeting.

Our opinion is not modified in respect to this matter.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 30 to the consolidated financial statements.
 - (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its subsidiary company incorporated in India.
 - (iv)(a) The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of our knowledge and belief, as disclosed in Note 40 (i) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in Note 40 (ii) to the Consolidated Financial Statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Parent and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and has not proposed final dividend for the year.

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

(i) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary company incorporated in India included in the Consolidated Financial Statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports, except for the following:

Name of the Company	CIN	Nature of Relationship	Clause Number of the CARO report with qualification or adverse remark
Sahajanand Medical Technologies Limited	U33119GJ2001PLC040121	Parent	Clause (i) (c), Clause (ii) (b)

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Terence Lewis
(Partner)

(Membership No.107502)

(UDIN: 25107502BMIBDB4244)

Place: Mumbai

Date: May 29, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial of **Sahajanand Medical Technologies Limited** (hereinafter referred to as "Parent Company") and its subsidiary company, which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by another auditor of a subsidiary company, which is a company incorporated in India, in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary company, which is incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

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

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Terence Lewis

(Partner)

(Membership No.107502)

(UDIN: 25107502BMIBDB4244)

Place: Mumbai
Date: May 29, 2025

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3(A)	18,118.44	17,925.94
(b) Right of Use Assets	3(B)	2,972.53	2,761.69
(c) Capital Work-in-Progress	3(C)	565.59	1,344.30
(d) Goodwill	3(D)	4,674.75	4,573.65
(e) Other Intangible Assets	3(E)	3,053.46	4,378.84
(f) Intangible assets under development	3(F)	65.36	-
(g) Financial Assets			
(i) Loans	5(A)	329.21	46.00
(ii) Other Financial Assets	6(A)	2,344.77	2,051.57
(h) Income Tax Assets (net)		36.22	52.12
(i) Deferred Tax Assets (net)	7	3,816.93	2,191.91
(j) Other Non-Current assets	8(A)	2,716.62	2,091.50
Total Non-Current Assets		38,693.88	37,417.52
2 Current Assets			
(a) Inventories	9	26,685.15	25,226.34
(b) Financial Assets			
(i) Investments	4	492.30	629.95
(ii) Trade Receivables	10	26,347.63	21,516.83
(iii) Cash and Cash Equivalents	11	10,052.02	7,166.80
(iv) Other Bank Balances	12	131.68	186.17
(v) Loans	5(B)	84.58	87.69
(vi) Other Financial Assets	6(B)	216.57	404.33
(c) Other Current Assets	8(B)	6,785.43	4,421.85
(d) Non-current assets held for sale			
Total Current Assets		70,795.36	59,639.96
Total Assets		1,09,489.24	97,057.48
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	976.00	974.50
(b) Other equity	14	55,596.44	53,033.93
Equity attributable to owners of the Company		56,572.44	54,008.43
(c) Non-controlling interest		2,474.15	2,623.31
Total Equity		59,046.59	56,631.74
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(A)	3,583.00	3,009.98
(ii) Lease Liabilities	16(A)	2,028.71	1,722.89
(iii) Other Financial Liabilities	16(C)	1,461.53	677.81
(b) Provisions	18(A)	61.61	41.44
(c) Deferred Tax Liabilities (net)	7	171.54	273.94
Total Non-Current Liabilities		7,306.39	5,726.06
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(B)	18,912.71	14,516.98
(ii) Lease Liabilities	16(B)	843.72	805.02
(iii) Trade Payables	17		
total outstanding dues of micro enterprises and small enterprises		1,672.60	273.05
total outstanding dues of creditors other than micro enterprises and small enterprises		8,725.24	7,941.00
(iv) Other Financial Liabilities	16(D)	6,266.11	4,435.19
(b) Other Current Liabilities	19	1,802.46	1,330.93
(c) Provisions	18(B)	141.40	112.63
(d) Current Tax liabilities (net)		4,772.02	5,284.88
Total Current Liabilities		43,136.26	34,699.68
Total Liabilities		50,442.65	40,425.74
Total Equity and Liabilities		1,09,489.24	97,057.48

See accompanying notes forming part of the Consolidated Financial Statements

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For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366W/W - 100018

For and on behalf of the Board of Directors

Sahajanand Medical Technologies Limited



Terence Lewis
Partner

Membership Number - 107502

Place : Mumbai
Date: 29 May, 2025



Bhargav Kotadia
Managing Director and
Chief Executive Officer
DIN : 06575042

Place : Mumbai
Date: 29 May, 2025



Ganesh Prasad Sabat
Non-Executive Director
DIN : 07983480

Place : Mumbai
Date: 29 May, 2025



Amit Kumar Khandelia
Chief Financial Officer

Place : Mumbai
Date: 29 May, 2025



Deepshikha Singhal
Company Secretary and
Compliance Officer

Place : Mumbai
Date: 29 May, 2025



for

		(Rs. in lacs)	
Particulars	Note No.	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
I Income :			
Revenue from operations	20	1,02,487.92	90,160.36
Other income	21	1,108.32	698.98
Total Income (I)		1,03,596.24	90,859.34
II Expenses:			
Cost of materials consumed	22	21,843.93	24,282.96
Purchase of Stock-in-trade	23	5,145.63	2,893.35
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(1,949.38)	(3,997.72)
Employee benefits expense	25	29,226.06	25,394.00
Finance costs	26	2,073.19	1,944.15
Depreciation and amortisation expense	27	6,253.43	6,450.44
Other expenses	28	35,419.44	30,582.89
Total expenses (II)		98,012.30	87,550.07
III Profit before exceptional items and tax (I - II)		5,583.94	3,309.27
IV Exceptional Items	29	1,502.94	-
V Profit before tax (III-IV)		4,081.00	3,309.27
VI Tax expense:			
Current tax charge		3,120.28	2,113.52
Deferred tax (credit)		(1,554.44)	(957.33)
Tax related to earlier years		-	2,888.48
Total tax expense (VI)		1,565.84	4,044.67
VII Profit/(loss) after tax (V-VI)		2,515.16	(735.40)
VIII Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement Loss on defined benefit obligation		(674.35)	(222.23)
Income tax on above	7	161.66	55.38
Items that will be reclassified subsequently to profit or loss			
Exchange Gain on translation of financial statements of foreign operations		409.80	71.78
Total Other comprehensive Income (VIII)		(102.89)	(95.07)
IX Total Comprehensive Income for the year (VII+VIII)		2,412.27	(830.47)
X (Loss)/Profit for the year attributable to:			
Non-controlling interest		479.32	541.14
Owners of the Company		2,035.84	(1,276.54)
XI Other comprehensive income for the year attributable to:			
Non-controlling interest		(261.40)	104.59
Owners of the Company		158.51	(199.66)
XII Total comprehensive income for the year attributable to:			
Non-controlling interest		217.92	645.73
Owners of the Company		2,194.35	(1,476.20)
XIII Earnings per share:			
(Face Value Re.1 per Share)			
Basic (Rs.)	32	2.09	(1.31)
Diluted (Rs.)		2.01	(1.31)
See accompanying notes forming part of the Consolidated Financial Statements		1-46	

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W - 100018

Terence Lewis
Partner

Membership Number - 107502

Place : Mumbai
Date: 29 May, 2025

For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited

Bhargav Kotada
Managing Director and
Chief Executive Officer
DIN : 06575042

Place : Mumbai
Date: 29 May, 2025

Ganesh Prasad Sabat
Non-Executive Director
DIN : 07983480

Place : Mumbai
Date: 29 May, 2025

Amit Kumar Khandelia
Chief Financial Officer

Place : Mumbai
Date: 29 May, 2025

Deepshikha Singhal
Company Secretary and
Compliance Officer

Place : Mumbai
Date: 29 May, 2025



Particulars	(Rs. in lacs)	
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
A Cash flows from operating activities		
Profit before tax	4,081.00	3,309.27
Adjustment for:		
Depreciation and amortisation expense	6,253.43	6,450.44
Finance costs	2,073.19	1,944.15
Interest income	(321.29)	(178.77)
Professional fees for technical and commercial diligence	1,102.94	-
Share based payment expenses	369.66	152.45
Unrealised exchange (gain)/loss	361.85	190.06
(Profit)/Loss on sale of property, plant and equipment (net)	110.68	(16.48)
Gain on termination of Lease	(62.34)	(45.82)
Bad debts	295.25	56.50
Impairment of Financial Assets (net)	(49.12)	1,608.93
Provision no longer required written back	(16.52)	(142.02)
Operating cash flows before movement in working capital	14,198.73	13,328.71
Movements in working capital		
Adjustment for (increase) / decrease in operating assets:		
Inventories (net of provision)	(1,428.93)	(4,802.67)
Trade Receivables and other assets	(5,966.22)	(1,850.43)
Adjustment for increase / (decrease) in operating liabilities:		
Trade Payables and other liabilities	4,129.71	(665.68)
Cash generated from operating activities	10,933.29	6,009.93
Net income tax paid	(3,581.18)	(1,899.62)
Net cash generated from operating activities (A)	7,352.11	4,110.31
B Cash flows from investing activities		
Payment for purchase of Property, Plant & Equipment, Capital Work-in-Progress, intangibles, and intangible under development	(4,899.66)	(4,227.52)
Proceeds from sale of property, plant and equipment and Capital Work-in-Progress	127.93	296.82
Loans given to third party/employees (net)	(280.09)	(46.00)
Bank deposits withdrawn/ (placed) (net)	(247.93)	(0.96)
Redemption of debt securities (net)	137.65	(450.97)
Interest received	268.38	181.82
Net cash used in investing activities (B)	(4,893.72)	(4,246.81)
C Cash flows from financing activities		
Proceeds from long-term borrowings	2,620.07	-
Repayment of long-term borrowings	(2,683.30)	(3,065.81)
Proceeds of short-term borrowings (net)	4,861.15	7,233.16
Payment of lease liabilities (principal)	(765.77)	(1,018.20)
Payment of lease liabilities (interest)	(171.42)	(141.64)
Dividend paid to Non-controlling interest shareholder in a subsidiary	(367.08)	-
Finances costs paid	(1,814.00)	(1,694.63)
Professional fees for technical and commercial diligence	(1,102.94)	-
Net cash generated from financing activities (C)	576.71	1,312.88
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	3,035.10	1,176.38
Cash and cash equivalents at the beginning of the year	7,166.80	5,923.59
Less: Unrealised exchange gain on cash and cash equivalents	(149.88)	66.83
Cash and cash equivalents at the end of the year	10,052.02	7,166.80
Reconciliation of cash and cash equivalents		
Closing balance of cash and cash equivalent as per Consolidated Balance Sheet	10,052.02	7,166.80
Cash and cash equivalents at the end of the year	10,052.02	7,166.80

See accompanying notes forming part of the Consolidated Financial Statements (1-46)

For Deloitte Haskins & Sells LLP

Chartered Accountants
Firm's registration number: 117366W/W - 100018

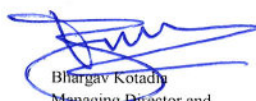


Terence Lewis

Partner
Membership Number - 107502

Place : Mumbai
Date: 29 May, 2025

For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited



Bhargav Kotadiya
Managing Director and
Chief Executive Officer
DIN : 06575042

Place : Mumbai
Date: 29 May, 2025



Ganesh Prasad Sabat
Non-Executive Director
DIN : 07983480

Place : Mumbai
Date: 29 May, 2025



Amit Kumar Khandelwa
Chief Financial Officer
Place : Mumbai
Date: 29 May, 2025

Place : Mumbai
Date: 29 May, 2025



Deepshikha Singhal
Company Secretary and
Compliance Officer
Place : Mumbai
Date: 29 May, 2025

Place : Mumbai
Date: 29 May, 2025



Sahajanand Medical Technologies Limited
Consolidated Statement of Changes in Equity for the year ended 31 March, 2025

A. Equity Share Capital			(Rs. in lacs)
Particulars	Equity share capital (No. of shares)	Total equity	
<u>Issued, Subscribed equity shares:</u>			
Balance as at 01 April, 2023	9,74,49,725	974.50	
Shares issued during the year	-	-	
Balance as at 31 March, 2024	9,74,49,725	974.50	
Shares issued during the year	1,50,000	1.50	
Balance as at 31 March, 2025	9,75,99,725	976.00	

Particulars	Reserves and Surplus				Share Option Outstanding Reserve	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					
Balance as at 01 April, 2023	47,612.45	1,324.65	184.96	2,671.36	2,477.97	86.29	54,357.68	1,977.58	56,335.26
Profit/ (Loss) for the year	-	-	-	(1,276.54)	-	-	(1,276.54)	541.14	(735.40)
Other Comprehensive Income, net of taxes	-	-	-	(166.85)	-	(32.81)	(199.66)	104.59	(95.07)
Share based payment expenses (net)	-	-	-	-	152.45	-	152.45	-	152.45
Employee Stock Option Lapsed	-	-	97.37	-	(97.37)	-	-	-	-
Balance as at 31 March, 2024	47,612.45	1,324.65	282.33	1,227.97	2,533.05	53.48	53,033.93	2,623.31	55,657.24
Profit for the year	-	-	-	2,035.84	-	-	2,035.84	479.32	2,515.16
Other Comprehensive Income, net of taxes	-	-	-	(512.69)	-	671.20	158.51	(261.40)	(102.89)
Dividend paid to Non-controlling interest shareholder in a subsidiary	-	-	-	-	-	-	-	(367.08)	(367.08)
Share based payment expenses (net)	-	-	-	-	369.66	-	369.66	-	369.66
Employee Stock Option Exercised	145.55	-	-	-	(147.05)	-	(1.50)	-	(1.50)
Balance as at 31 March, 2025	47,758.00	1,324.65	282.33	2,751.12	2,755.66	724.68	55,596.44	2,474.15	58,070.59

See accompanying notes forming part of the Consolidated Financial Statements (Refer Notes 1-46)

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366W/W - 100018

For and on behalf of the Board of Directors

Sahajanand Medical Technologies Limited

(Signature)
Terence Lewis
Partner

Membership Number - 107502

Place : Mumbai
Date: 29 May, 2025

(Signature)
Ganesh Prasad Sabar
Non-Executive Director

DIN : 07983480

Place : Mumbai
Date: 29 May, 2025

(Signature)
Amit Kumar Khandelia
Chief Financial Officer

Amit Kumar Khandelia
Chief Financial Officer

DIN : 06575042

Place : Mumbai
Date: 29 May, 2025

(Signature)
Deepshikha Singhal
Company Secretary and
Compliance Officer

Deepshikha Singhal
Company Secretary and
Compliance Officer

Place : Mumbai
Date: 29 May, 2025



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

Particulars	Building	Leasehold Improvements	Leasehold building	Freehold Land	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Other Installations	Total
Cost												
Balance as at 01 April, 2023	5,627.30	328.88	396.97	2,369.19	12,367.38	542.70	1,149.91	1,138.43	840.75	859.02	15.10	25,635.63
Additions	28.51	36.05	-	-	1,974.63	190.40	235.22	118.38	272.80	25.85	-	2,881.84
Disposals	-	-	-	-	(176.67)	(84.81)	(7.88)	(15.08)	(318.23)	-	-	(602.67)
Exchange differences on translation of foreign operations	-	(12.76)	-	-	(24.02)	1.67	3.30	(1.08)	(4.92)	1.85	0.26	(35.70)
Balance as at 31 March, 2024	5,655.81	352.17	396.97	2,369.19	14,141.32	649.96	1,380.55	1,240.65	790.40	886.72	15.36	27,879.10
Additions	137.43	123.36	-	-	3,230.87	112.17	296.09	118.47	90.47	40.95	13.08	4,162.89
Disposals	-	-	-	-	(794.27)	(134.74)	(223.83)	(73.30)	(90.36)	(2.54)	-	(1,319.04)
Exchange differences on translation of foreign operations	-	37.90	-	-	105.17	(6.69)	8.96	19.26	11.52	3.94	0.70	180.76
Balance as at 31 March, 2025	5,793.24	513.43	396.97	2,369.19	16,683.09	620.70	1,461.77	1,305.08	802.03	979.07	29.14	30,903.71
Accumulated Depreciation												
Balance as at 01 April, 2023	385.68	90.96	141.61	-	3,840.65	280.11	785.13	466.77	421.46	180.45	0.12	6,592.94
Charge for the year	510.68	27.71	25.64	-	2,260.41	123.41	275.65	172.32	137.94	177.19	1.62	3,712.57
Eliminated on disposal of assets	-	-	-	-	(72.48)	(51.16)	(25.51)	(10.93)	(162.25)	-	-	(322.33)
Exchange differences on translation of foreign operations	-	(6.98)	-	-	(22.65)	0.87	2.93	(1.01)	(3.79)	0.60	0.01	(30.02)
Balance as at 31 March, 2024	896.36	111.69	167.25	-	6,005.93	353.23	1,038.20	627.15	393.36	358.24	1.75	9,953.16
Charge for the year	442.24	29.28	25.64	-	2,477.39	111.24	262.24	160.07	127.39	144.65	2.62	3,782.76
Eliminated on disposal of assets	-	-	-	-	(598.21)	(124.97)	(212.31)	(63.37)	(79.16)	(2.41)	-	(1,080.43)
Exchange differences on translation of foreign operations	-	19.38	-	-	81.54	0.68	5.97	10.17	10.04	1.90	0.10	129.78
Balance as at 31 March, 2025	1,338.60	160.35	192.89	-	7,966.65	340.18	1,094.10	734.02	451.63	502.38	4.47	12,785.27
Net Carrying Amount												
As at 31 March, 2024	4,759.45	240.48	229.72	2,369.19	8,135.39	296.73	342.35	613.50	397.04	528.48	13.61	17,925.94
As at 31 March, 2025	4,454.64	353.08	204.08	2,369.19	8,716.44	280.52	367.67	571.06	350.40	476.69	24.67	18,118.44

Footnote:

- 1: Details of capital assets hypothecated have been disclosed in Note No. 14
- 2: The Group is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- 3: There are no impairment losses recognised during each reporting period.
- 4: Title deeds are in the name of the respective Companies, except for immovable properties owned by the Parent Company as at 31 March, 2025, as mentioned below and it is in the process of transferring the title of such property.
- 5: The Group has not revalued its Property, Plant and Equipment.

Relevant line item in the Balance sheet	Description of the item of property	Gross carrying value (Rs. in lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director
Property, plant and equipment	Land Owned and Building	429.70	Vascular Concepts Limited (Merged with Parent Company w.e.f. 01 April, 2023)	No

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

Particulars	Office Premises	Leasehold land	Vehicles	Total
Cost				
Balance as at 01 April, 2023	2,828.95	770.82	898.12	4,497.89
Additions	966.34	-	577.05	1,543.39
Disposals	(320.27)	-	(186.61)	(506.88)
Exchange differences on translation of foreign operations	32.26	(7.07)	34.61	59.80
Balance as at 31 March, 2024	3,507.28	763.75	1,323.17	5,594.20
Additions	801.29	-	369.47	1,170.76
Disposals	(128.41)	-	(245.54)	(373.95)
Exchange differences on translation of foreign operations	27.92	16.67	47.30	91.89
Balance as at 31 March, 2025	4,208.08	780.42	1,494.40	6,482.90
Accumulated Depreciation				
Balance as at 01 April, 2023	1,401.61	237.76	495.84	2,135.21
Charge for the year	722.36	97.13	282.09	1,101.58
Eliminated on disposal of assets	(247.41)	-	(186.61)	(434.02)
Exchange differences on translation of foreign operations	14.60	(2.55)	17.69	29.74
Balance as at 31 March, 2024	1,891.16	332.34	609.01	2,832.51
Charge for the year	478.31	98.99	324.68	901.98
Eliminated on disposal of assets	(74.81)	-	(190.14)	(264.95)
Exchange differences on translation of foreign operations	8.35	10.49	21.99	40.83
Balance as at 31 March, 2025	2,303.01	441.82	765.54	3,510.37
Net Carrying Amount				
As at 31 March, 2024	1,616.12	431.41	714.16	2,761.69
As at 31 March, 2025	1,905.07	338.60	728.86	2,972.53

Footnote:

- 1: There are no such immovable properties on lease where lease deeds are not held in name of the Group except for the property located at Bengaluru which is in the name of erstwhile merged entity Vascular Concepts Limited which is now merged with the Parent Company w.e.f. 1 April, 2023. The Parent Company is in the process of terminating this lease.
- 2: The Group has not revalued its Right-of-Use Assets.



Note 3(D): Goodwill (Rs in lacs)		
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening Balance	4,573.65	4,594.64
Exchange differences on translation of foreign operations	101.10	(20.99)
Closing Balance	4,674.75	4,573.65

Footnote: Goodwill is tested for impairment at each balance sheet date. No impairment charges were identified as at 31 March, 2025, 31 March, 2024 and 31 March, 2023. Goodwill is monitored by management for the below Cash Generating Units ("CGU"):

(Rs in lacs)	
Name of Cash Generating Unit	As at 31 March, 2025
Sahajanand Medical Technologies Limited - Structural Heart operations	2,963.54
Vascular Innovation Company Limited - Thailand operations	887.31
Sahajanand Medical Technologies Iberia SL - Spain operations	802.78
Total	4,674.75

The chief operating decision maker reviews the goodwill for any impairment for each cash generating unit on annual basis. The recoverable amount of a CGU is based on its value in use and is based on the future cash flows using a long-term average growth rate in the range of 4% - 8% and discount rate in the range of 11.69% - 15.30%. The value in use is estimated using discounted cash flows over a period of 5 years. Management believes 5 years to be most appropriate time scale over which to review and consider annual performance before applying a fixed terminal value multiple to year end cash flow. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

These assumptions are reviewed annually as part of management's budgeting cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of future trends, and are consistent with external/internal sources of information.

The Group has also performed sensitivity analysis calculations on the projections used and discount rate applied. Given the significant headroom that exists, and the results of the sensitivity analysis performed, it is concluded that there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of goodwill to exceed its value in use

Note 3(E): Other Intangible assets

(Rs in lacs)						
Particulars	Computer Software	Development Cost	Brand & Technology	Distribution Network	Non Compete	Customer Relationship
Cost						
Balance as at 01 April, 2023	569.55	51.61	6,611.53	429.63	331.67	3,828.81
Additions	41.62	-	-	-	-	-
Exchange differences on translation of foreign operations	5.22	(2.93)	(266.51)	(17.31)	2.72	173.94
Balance as at 31 March, 2024	616.39	48.68	6,345.02	412.32	334.39	4,002.75
Additions	100.46	-	-	-	-	-
Disposals	(272.03)	-	-	-	-	-
Exchange differences on translation of foreign operations	(2.07)	6.91	628.51	10.85	8.80	(285.50)
Balance as at 31 March, 2025	442.75	55.59	6,973.53	423.17	343.19	3,717.25
Amortisation						
Balance as at 01 April, 2023	403.13	40.65	2,698.96	409.23	300.29	1,952.48
Charge for the year	72.60	10.79	929.92	20.09	29.71	573.18
Exchange differences on translation of foreign operations	2.71	(2.76)	(132.25)	(17.00)	2.71	86.27
Balance as at 31 March, 2024	478.44	48.68	3,496.63	412.32	332.71	2,611.93
Charge for the year	73.27	-	959.46	-	1.73	534.23
Eliminated on disposal of assets	(268.60)	-	-	-	-	-
Exchange differences on translation of foreign operations	(2.73)	6.91	383.09	10.85	8.75	(185.65)
Balance as at 31 March, 2025	280.38	55.59	4,839.18	423.17	343.19	2,960.51
Net Carrying Amount						
As at 31 March, 2024	137.95	-	2,848.39	-	1.68	1,390.82
As at 31 March, 2025	162.37	-	2,134.35	-	-	756.74

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

Note 3(F): Intangible Asset under development

The movement of Intangible Asset under Development is as under:

(Rs in lacs)	
Particulars	Total
Cost	
Balance as at 01 April, 2023	-
Additions	-
Asset Capitalised	-
Balance as at 31 March, 2024	-
Additions	65.36
Asset Capitalised	-
Balance as at 31 March, 2025	65.36

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

(Rs in lacs)				
Amount in Intangible Asset under development for a period of	Less than 1 year	1-2 years	More than 3 years	Total
Projects in Progress	65.36	-	-	65.36

As on the date of the balance sheet, there are no Intangibles under development projects whose completion is overdue or has exceeded the cost compared to its original plan. Hence Disclosures related to the same are not applicable



1 General Information

The Consolidated Financial Statements comprise financial statements of Sahajanand Medical Technologies Limited ('the Parent Company' or "SMT") and its subsidiaries (collectively, 'the Group') for the year ended 31 March, 2025. The company was incorporated and domiciled in India during the year 2001 under the companies Act, 2013.

The registered office and principal place of business of the company is situated at Sahajanand Estate, Wakhariawadi, Near Dabholi, Ved Road, Surat – 395 004, Gujarat, India.

The Group is primarily in the business of manufacturing and distribution of (i) Vascular Intervention products includes coronary intervention products such as coronary stents and coronary balloon, (ii) Structural Heart products includes Trans-Catheter Aortic Valve ("TAVI") and Occluders, and (iii) other products ("Others") including group own brand of renal stents, peripheral DCBs. It has manufacturing plants in India and Thailand. The Group sells the above products in India as well as outside India.

The Consolidated Financial Statements for the year ended 31 March, 2025 were approved by the Board of Directors and authorised for issue on 29 May 2025.

2.1 Summary of material accounting policies**a) Basis of Accounting**

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time.

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.

Based on the nature of activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current as set out in Schedule III of the Act.

b) Principles of Consolidation**i) Subsidiaries**

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. The Group re-assesses whether or not it controls the entity, in case the underlying facts and circumstances indicate that there are changes to above mentioned parameters that determine the existence of control. Subsidiary is fully consolidated from the date on which control is transferred to the Group, and is de-consolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses (net of deferred tax). Unrealised gains on transactions between the Parent Company and its subsidiaries are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests is the equity in a subsidiary not attributable to a parent and presented separately from the Group's equity. Non-controlling interests consist of the amount at the date of the business combination and its share of changes in equity since that date. Profit or loss and other comprehensive income are attributed to the controlling and non-controlling interests in proportion to their ownership interests, even if this results in the non-controlling interests having a deficit balance. However, in case where there are binding contractual arrangements that determine the attribution of the earnings, the attribution specified by such arrangement is considered.

ii) The list of subsidiaries and the Group's holdings therein are as under:

No	Name of entity	Country *	Ownership in % (either directly or through subsidiaries) as at	
			31 March, 2025	31 March, 2024
	Indian subsidiary:			
1	SMT Cardiovascular Private Limited	India	100.00	100.00
2	Vascular Concepts Ltd (Amalgamated with the Parent Company w.e.f. 01 April, 2023)	India	-	99.99
	Foreign Subsidiaries:			
1	Sahajanand Medical Technologies Ireland Limited	Ireland	100.00	100.00
2	SMT Germany GmbH	Germany	100.00	100.00
3	SMT Switzerland AG	Switzerland	100.00	100.00
4	SMT Polonia sp. Z o.o.	Poland	100.00	100.00
5	SMT CIS LLC	Russia	100.00	100.00
6	Sahajanand Medical Technologies Iberia SL	Spain	89.00	89.00
7	SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	Brazil	75.00	75.00
8	SMT France SAS	France	100.00	100.00
9	SMT USA Ltd	USA	100.00	100.00
10	Vascular Innovation Company Limited	Thailand	99.99	99.99
	Other consolidating entity:			
1	SMT ESOP Trust	India	100.00	100.00

*Principal place of business / country of incorporation

c) Use of Estimates

The preparation of Consolidated 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. Provision is made for obsolete, slow moving and defective stock, where necessary.

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

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 Group 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 Group'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 Group performs under the contract.



Other Income : Dividend , Interest & Rent 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.

Rent income is recognized in the financial statements when it is probable that the economic benefits associated with the lease will flow to the entity and the amount of rent income can be measured reliably.

f) Business combination

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable.

In the event that the option expires unexercised, the liability is derecognized.

Transaction costs that the Group incurs in connection with a business combination such as, finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

g) 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 Group 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 or straight line 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	30 - 60
Leasehold Building (refer footnote (i))	10-20
Electrical Installation	5 - 10
Plant and Machinery (refer footnote (ii) and (iii))	5 - 15
Furniture and Fixtures	10
Office Equipment	5 - 7
Computers (End user device)	3 - 4
Computers (Servers and networks)	6
Vehicles (Other than Motor cycles, scooters and other mopeds)	5 - 8
Vehicles (Motor cycles, scooters and other mopeds)	10

Footnotes:

(i) Leasehold Building and Leasehold Improvements are amortised over the period of lease.

(ii) Number of shifts is additionally considered while calculating depreciation on plant and machinery.

(iii) Includes machineries placed at customer premises.

h) Goodwill

Goodwill is initially measured at cost. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Any impairment loss for goodwill is recognised directly in Consolidated statement of profit and loss. Goodwill on acquisition of the foreign subsidiaries is restated at the rate prevailing at the end of the year.

i) 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, Distribution Network and Patents and Trademarks	3
Customer Relationship and Brand and Technologies	7
Non Compete	4
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 Group 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.

j) 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 Group when it becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value except for Trade Receivables which do not contain a significant financing component which is measured at transaction price. 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 Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisitions), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss:

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

Financial liabilities and equity instruments

Financial liabilities at fair value through profit or loss

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

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

Other financial liabilities

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

Equity instruments

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

Derecognition of financial instruments

The Group 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.



k) Foreign Currency Transactions

The Consolidated Financial Information is presented in Indian Rupees (INR in lac) which is also the Group's functional currency.

Initial Recognition

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

Subsequent Recognition

As at the reporting date, non-monetary items 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 under Other Income.

l) 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 Group does not carry any further obligations, apart from the contributions made on a monthly basis.

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

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

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

Other long-term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the year 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.

m) Leases

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

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

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

The Group as a lessee

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

For lease liabilities at inception, the Group 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 Group 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 Group recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss. For short-term, and low value leases, the Group recognizes the lease payments for such items as an operating expense on a straight-line basis over the lease term and are recognised in Consolidated statement of profit and loss in the year 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 Group has not given any assets on lease to others.

n) 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 Consolidated 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 Consolidated 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.

o) 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.

p) 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 Group 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.

q) 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 Group 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 Group. Further, the Group 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.

r) 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 Group and to assist users of financial statements.

s) Government Grant

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

t) 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 Group 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.

v) 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. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 36.

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 Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group 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 year until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

The Parent Company has created an Employee Benefit Trust for providing share-based payment to its employees. The Parent Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Parent Company had issued shares to the Trust, for giving shares to employees under the remuneration schemes. The Parent Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Parent's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting year are satisfied with treasury shares.



w) **Earnings Per Share**

Basic earnings per share is computed by dividing the loss after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the 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.

x) **Statement of Cash flows:**

Cash flows are reported using the indirect method, whereby 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 Group are segregated based on the available information.

u) **Key Sources of Estimation**

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires that the management of the Group makes estimates and assumptions that affect the reported amounts of income and expenses of the year, 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 year 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 Group'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 Group makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

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

Income Taxes

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

Goodwill

Management undertakes the impairment assessment of goodwill least once a year or when there are indicators of impairment whichever is earlier. Determining whether goodwill is impaired requires an estimation of the 'value in use' of the cash generating units to which goodwill has been allocated. In considering the value in use, the management has made assumptions relating to discount rates, growth rates, capital expenditure and operating margins. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of the goodwill.

2.2 Recent Pronouncements:

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May 2025, has issued amendments to the Companies (Indian Accounting Standards) Rules, 2015. These amendments primarily relate to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First-time Adoption of Indian Accounting Standards, and are effective for annual reporting periods beginning on or after 1 April 2025.

These changes provide guidance on assessing currency exchangeability, estimating spot exchange rates when currencies are not exchangeable, and related disclosures.

The Company is evaluating the impact of these amendments. Based on initial assessment, no material impact is expected.



Note 4 : Current Investments

Investments in debt securities (valued at fair value through P&L)

(Rs. in lacs)	
As at 31 March, 2025	As at 31 March, 2024
492.30	629.95
492.30	629.95

(Rs. in lacs)	
As at 31 March, 2025	As at 31 March, 2024
51.54	46.00
277.67	-
329.21	46.00

(Rs. in lacs)	
As at 31 March, 2025	As at 31 March, 2024
84.58	87.69
84.58	87.69

Note 5 : Loans

(A) Non-Current Loans

Unsecured, Considered Good

Loans to employees
Loans to others

(B) Current Loans

Unsecured, Considered Good

Loans to employees

Footnote:

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

Note 6: Other Financial Assets

(A) Non-Current Financial Assets

Security Deposits

Considered good

Considered doubtful

Less : Allowance for doubtful deposits

Deposits with banks with maturity of more than 12 months (refer footnote (i) and (ii))

Receivable from Gratuity Fund

Interest Receivable on Unsecured Loans & Deposits

(Rs. in lacs)	
As at 31 March, 2025	As at 31 March, 2024
690.17	654.49
87.27	52.75
(87.27)	(52.75)
1,498.81	1,222.91
-	66.84
155.79	107.33
2,344.77	2,051.87

Footnote:

(i) Includes Deposits of Rs. 643.81 lacs (31 March, 2024: Rs. 367.91 lacs) lien as collateral towards tender deposits and bank guarantees.

(ii) Includes DSRA Deposits of Rs. 855.00 lacs (31 March 2024: Rs. 855.00 lacs) lien as collateral towards borrowings

(B) Current Financial Assets

Security Deposits (Considered good)

Deposits with banks original maturity of more than 12 months and remaining maturity of less than 12 months (refer footnote)

Interest Receivable on unsecured loans and deposits

Forward Contract receivable

Other receivables (Considered good)

(Rs. in lacs)	
As at 31 March, 2025	As at 31 March, 2024
21.45	166.06
130.10	89.19
14.43	9.98
-	63.20
50.59	75.90
216.57	404.33

Footnote:

Includes Deposits of Rs. 130.10 lacs (31 March, 2024: Rs. 89.19 lacs) lien as collateral towards tender deposits and Bank guarantees.

Note 7: Deferred Tax Assets / Liabilities

Deferred tax assets / (liabilities) presented in the Consolidated Balance Sheet:

Deferred tax assets

Deferred tax Liabilities

(Rs. in lacs)	
As at 31 March, 2025	As at 31 March, 2024
3,816.93	2,191.91
(171.54)	(273.94)
3,645.39	1,917.97

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

Particulars	As at 01 April, 2024	Regrouped*	Credited/(Charged) to Consolidated Statement of Profit and Loss	Credited/(Charged) to other comprehensive income	Foreign Currency Translation Difference	As at 31 March, 2025
Difference between book base and tax base of property, plant and equipment and intangible assets	261.44	(815.35)	206.47	-	(34.78)	(382.22)
Impairment of Financial Assets	1,279.18	117.10	375.34	-	11.60	1,783.22
Employee Benefits	474.88	8.27	403.26	161.66	3.47	1,051.54
Carried forward Business Losses	106.85	(0.01)	(15.56)	-	7.82	99.10
Lease liabilities	(46.39)	-	(90.36)	-	-	(136.75)
Other Provisions	115.95	416.05	843.41	-	26.63	1,402.04
Deferred Tax Assets (net)	2,191.91	(273.94)	1,722.56	161.66	14.74	3,816.93

(Rs. in lacs)

Particulars	As at 01 April, 2023	Regrouped	Credited/(Charged) to Consolidated Statement of Profit and Loss	Credited/(Charged) to other comprehensive income	Foreign Currency Translation Difference	As at 31 March, 2024
Difference between book base and tax base of property, plant and equipment and intangible assets	246.18	-	15.26	-	-	261.44
Impairment of Financial Assets	1,013.31	-	265.87	-	-	1,279.18
Employee Benefits	269.24	-	149.15	61.48	(4.99)	474.88
Carried forward Business Losses	153.37	-	(21.61)	-	(24.91)	106.85
Lease liabilities	(44.55)	-	(1.84)	-	-	(46.39)
Other Provisions	181.49	-	(60.93)	-	(4.61)	115.95
Deferred Tax Assets (net)	1,819.04	-	345.90	61.48	(34.51)	2,191.91

(B) The balance of deferred tax liabilities comprises temporary differences attributable to:

Particulars	As at 01 April, 2024	Regrouped*	Credited/(Charged) to Consolidated Statement of Profit and Loss	Credited/(Charged) to other comprehensive income	Foreign Currency Translation Difference	As at 31 March, 2025
Difference between book base and tax base of property, plant and equipment and intangible assets	(815.35)	815.35	1.53	-	0.03	1.56
Impairment of Financial Assets	117.10	(117.10)	-	-	-	-
Employee Benefits	8.27	(8.27)	-	-	-	-
Carried forward Business Losses	(0.01)	0.01	-	-	-	-
Lease liabilities	-	-	1.60	-	0.03	1.63
Other Provisions	416.05	(416.05)	(171.25)	-	(3.48)	(174.73)
Deferred Tax Liabilities (net)	(273.94)	273.94	(168.12)	-	(3.42)	(171.54)

Particulars	As at 01 April, 2023	Regrouped	Credited/(Charged) to Consolidated Statement of Profit and Loss	Credited/(Charged) to other comprehensive income	Foreign Currency Translation Difference	As at 31 March, 2024
Difference between book base and tax base of property, plant and equipment and intangible assets	(1,127.54)	-	299.22	-	12.97	(815.35)
Impairment of Financial Assets	38.48	-	82.25	-	(3.63)	117.10
Employee Benefits	12.67	-	2.13	(6.10)	(0.43)	8.27
Carried forward Business Losses	(0.01)	-	-	-	-	(0.01)
Lease liabilities	-	-	-	-	-	-
Other Provisions	187.17	-	227.83	-	1.05	416.05
Deferred Tax Liabilities (net)	(889.23)	-	611.43	(6.10)	9.96	(273.94)

* Consequent to certain subsidiaries having net Deferred Tax Asset position as at 31 March, 2025 from net Deferred Tax Liabilities position as at 31 March, 2024.



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

		(Rs. in lacs)	
Sr. No.	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(A)	Profit before Tax	4,081.00	3,309.27
(B)	Indian Statutory Corporate Tax Rate	25.17%	25.17%
(C)	Tax on accounting Profit/(Loss)	1,027.11	832.88
(D)	(I) Tax on expense not tax deductible	902.66	365.27
	(II) Losses on which deferred tax is not recognised	139.23	246.58
	(III) Impact due to differential tax rates in respective countries	431.28	48.96
	(IV) Utilisation of previous year losses/Carry Forward Losses of earlier years on which deferred tax was not recognised in earlier years	(210.05)	(148.79)
	(V) Tax related to earlier years	-	2,888.48
	(VI) Tax effect on various other items	(724.39)	(188.71)
	Total effect of Tax Adjustments (I) to (VI)	538.73	3,211.79
(E)	Tax Expense recognised during the year	1,565.84	4,044.67

Disclosure pursuant to Ind AS 12 Income Taxes

Current Tax	3,120.28	2,113.52
Deferred Tax	(1,554.44)	(957.33)
Tax related to earlier years	-	2,888.48
Total tax expenses	1,565.84	4,044.67
Tax effect on Other Comprehensive Income	161.66	55.38

(D) Tax losses for which no deferred tax is recognised

Unused tax losses with respect to foreign subsidiaries:

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

As at 31 March, 2025	As at 31 March, 2024
2,768.93	4,188.10
3,461.75	4,838.34
6,230.68	9,026.44

(Rs. in lacs)

Note B: Other assets

(A) Other assets - Non-current

Unsecured, Considered good

- Indirect taxes recoverable
- Capital Advance
- Prepaid expenses
- Balance with Government Authorities (paid under protest)

As at 31 March, 2025	As at 31 March, 2024
1,035.79	1,947.95
1,549.10	50.43
35.61	28.53
96.12	64.59
2,716.62	2,091.50

(B) Other assets - Current

Unsecured, Considered good

- Indirect taxes recoverable (Net of provision: Rs.4,156.04 lacs (31 March 2024: Rs. 4,173.68 lacs))
- Advance to suppliers
- Prepaid expenses
- Advances to employees

2,810.05	1,794.98
2,143.36	1,142.72
1,736.57	1,350.98
105.45	133.17
6,795.43	4,421.85



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

Finished Goods (Including Goods-In-Transit Rs.128.23 lacs (31 March, 2024: Rs.146.50 lacs))
Raw material (Including Goods-In-Transit Rs.227.30 lacs (31 March, 2024: Rs.115.75 lacs))
Work-in-progress
Packing material
Stores and spares
Stock in trade (Including Goods-In-Transit Rs.149.90 lacs (31 March, 2024: Rs.507.51 lacs))

Footnote:

- (i) The cost of inventories recognised as an expense includes Rs.1,500.02 lacs (31 March 2024: Rs. 1,489.23 lacs) in respect of write-down of inventory to net realisable value.
(ii) Inventories with a carrying amount of Rs.13,878.89 lacs (31 March 2024: Rs. 11,690.72 lacs) have been hypothecated as security for the Group's certain bank overdrafts borrowings.

Note 10: Trade Receivables

Unsecured

Considered good
Considered doubtful
Less : Allowance for Impairment of Financial Assets

Footnote:

- (i) The average credit year on sales of goods is in the range of 85-105 days. Generally, no interest is charged on trade receivables. Before accepting any new customer, the Group performs detailed background check to assess the potential customer's credit quality. The credit quality of customer are reviewed on regular basis.
(ii) Allowance for Impairment of Financial Assets
Opening Balance
Add: Allowance during the year
Less: Reversals during the year
Foreign Currency Translation Difference
Closing Balance
(iii) No single customer contributed more than 10% or more of the Group's total revenue for the year ended 31 March, 2025 and 31 March, 2024.
(iv) No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
(v) The Group has used a practical expedient by computing the allowance for impairment of trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

Trade Receivables Ageing Schedule (from the due date of payment):

(Rs. in lacs)								
Particulars	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 - 2 Year	2-3 Years	More than 3 Years	Total
As at 31 March, 2025								
(i) Undisputed, considered good	223.23	17,381.52	7,533.52	890.13	287.04	-	32.18	26,347.63
(ii) Undisputed, considered doubtful	-	-	171.49	330.08	704.22	519.28	1,763.51	3,488.57
(iii) Disputed, considered good	-	-	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	1.34	14.64	252.57	302.93	2,114.27	2,685.75
Total	223.23	17,381.52	7,706.35	1,234.85	1,243.83	822.21	3,909.96	32,521.95
As at 31 March, 2024								
(i) Undisputed, considered good	-	15,551.57	5,070.88	789.20	94.94	10.24	-	21,516.83
(ii) Undisputed, considered doubtful	-	-	527.85	575.17	937.90	770.63	1,065.81	3,877.36
(iii) Disputed, considered good	-	-	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	94.01	108.71	259.06	355.52	1,626.63	2,443.93
Total	-	15,551.57	5,692.74	1,473.08	1,291.90	1,136.39	2,692.44	27,838.12

Note 11: Cash and cash equivalents

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

Footnote: The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

Note 12: Other bank balances

Deposits having maturity of 3 to 12 months (refer Footnote)

Footnote:

Includes Deposits of Rs.15.91 lacs (31 March, 2024: Rs. 13.49 lacs) lien as collateral towards bank guarantees and tenders.

(Rs. in lacs)	
As at 31 March, 2025	As at 31 March, 2024
10,870.80	11,006.13
6,208.22	6,427.82
2,268.28	2,005.90
523.73	539.58
103.25	166.24
6,710.87	5,080.67
26,685.15	25,226.34

(Rs. in lacs)	
As at 31 March, 2025	As at 31 March, 2024
26,347.63	21,516.83
6,174.32	6,321.29
32,521.95	27,838.12
(6,174.32)	(6,321.29)
26,347.63	21,516.83

(Rs. in lacs)	
As at 31 March, 2025	As at 31 March, 2024
(6,321.29)	(4,715.81)
(274.79)	(1,608.93)
358.44	-
63.32	3.45
(6,174.32)	(6,321.29)

(Rs. in lacs)	
As at 31 March, 2025	As at 31 March, 2024
7,029.28	5,613.63
836.14	558.67
1,919.89	901.82
1.03	84.74
248.16	-
17.52	7.94
10,052.02	7,166.80

(Rs. in lacs)	
As at 31 March, 2025	As at 31 March, 2024
131.68	186.17
131.68	186.17



Note 13: Equity share capital

	(Rs. in lacs)	
	As at 31 March, 2025	As at 31 March, 2024
Authorised		
16,99,00,000 equity shares of Re 1/- each	1,699.00	1,500.00
Issued, subscribed and fully paid-up share capital		
9,76,00,232 (31 March 2024: 9,74,50,232) equity Shares of Re 1/- each fully paid-up (Refer footnote 12(c))	976.00	974.50
	976.00	974.50

Footnote:
Additionally, the Parent Company has Authorized, issued and fully paid Rs. 1 lac (10,000) 12.38% redeemable cumulative preference shares of Rs.10/- each classified as liabilities. These shares do not carry voting rights. Further details are provided in note 15.

Footnote:
13(a): Details of rights, preferences and restrictions attached to the equity shareholders:
The Parent Company has one class of equity shares having a face value of Re. 1 per share. Each shareholder is eligible for one vote per share held.

The rights, pledge, assignment, hypothecation or creation on any third party interest in the said shares are subject to rights and obligations by respective parties as specified in the Share Subscription and Purchase Agreement ("SSPA") dated 26 October, 2016 along with the amendment and supplemental agreement to SSPA dated 19 December, 2017 and 12 January, 2023.

Samara Capital Markets Holdings Limited, NIHEPA Sparkle Holding B. V and Kotak Pre IPO opportunities fund(collectively known as "investors") have joint right to request the Company to buy back the shares held by them in case of certain conditions as mentioned in the Shareholder's agreement by issuing the buy back notice to the Parent Company.

If the investors deliver a buy back notice to the Parent Company, the Parent Company shall not be obligated to buy back such shares and the decision shall be sole at the discretion of the Parent Company. Investors shall not be entitled to legally enforce the Parent Company to buy back it's shares. Accordingly the equity shares issued to such investors by the Parent Company are not in the nature of liability and are classified as equity in consonance with Ind AS 32

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

Particulars	Equity Shares for the year ended 31 March, 2025		Equity Shares for the year ended 31 March, 2024	
	No.	Amount in lacs	No.	Amount in lacs
Equity shares outstanding at the beginning of the year	10,14,03,232	1,014.03	10,14,03,232	1,014.03
Add: Shares issued during the year	-	-	-	-
Equity shares outstanding before treasury shares	10,14,03,232	1,014.03	10,14,03,232	1,014.03
Less: Treasury shares held under ESOP Trust	38,03,000	38.03	39,53,000	39.53
Equity shares outstanding at the ending of the year (net of treasury shares)	9,76,00,232	976.00	9,74,50,232	974.50

13 (c): Note for shares held under ESOP Trust:

The Parent Company has created an Employee Stock Option Plan (ESOP) for providing share-based payment to its employees.

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Parent Company and its subsidiaries. For the purpose of the scheme, the Parent Company has issued shares to the ESOP trust at weighted average price. The Parent Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Pursuant upon the approval on 26 April, 2021 of SMT Employee Stock Option Plan 2021 ("ESOP 2021"), on 26 October, 2021 the Parent Company has issued 42,00,000 number of equity shares at a value of Rs. 1,877.40 lacs (which includes security premium of Rs. 1,835.40 lacs) to SMT ESOP Trust (established on 25 August, 2021) with intention to administer the ESOP Plan under the trust route in line with the provision of applicable laws including the Indian Trust Act, 1882 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. For details of shares reserved for issue under ESOP 2021 of the Parent Company, refer note 37.

Movement in Treasury Shares:

Particulars	Equity Shares for the year ended 31 March, 2025		Equity Shares for the year ended 31 March, 2024	
	No.	Amount in lacs	No.	Amount in lacs
Shares of Rs. 1 each fully paid-up held under ESOP Trust				
Equity shares outstanding at the beginning of the year	39,53,000	39.53	39,53,000	39.53
Add : Changes during the year (Options exercised)	(1,50,000)	(1.50)	-	-
Equity shares outstanding at the end of the year	38,03,000	38.03	39,53,000	39.53

13(d): Disclosure of Shareholding of Promoters*

Sr. No.	Name of Shareholder	Equity Shares as at 31 March, 2025			Equity Shares as at 31 March, 2024		
		No. of Shares held	% of Holding *	% change during the year	No. of Shares held	% of Holding *	% of Holding *
1	Shree Hari Trust	3,73,09,589	36.79%	0.00%	3,73,09,589	36.79%	36.79%
2	Bhargav Dhirajal Kotadia	5,000	0.00%	0.00%	5,000	0.00%	0.00%

* Promoters disclosed above are as per section 2(69) of the Companies Act, 2013

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

Sr. No.	Name of Shareholder	Equity Shares as at 31 March, 2025			Equity Shares as at 31 March, 2024		
		No. of Shares held	% of Holding *	% of Holding *	No. of Shares held	% of Holding *	% of Holding *
1	Shree Hari Trust	3,73,09,589	36.79%	36.79%	3,73,09,589	36.79%	36.79%
2	Samara Capital Markets Holdings Limited	3,00,97,558	29.68%	29.68%	3,18,53,154	31.41%	31.41%
3	NIHEPA Sparkle Holding B. V	1,54,93,088	15.28%	15.28%	1,63,96,803	16.17%	16.17%
4	Kotak Pre IPO opportunities fund	60,75,547	5.99%	5.99%	64,29,935	6.34%	6.34%

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

Note 14: Other Equity

	(Rs. in lacs)	
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Securities premium	47,758.00	47,612.45
Retained earnings	2,751.12	1,227.97
Foreign Currency Translation Reserve	724.68	53.48
Capital Reserve on Business Combination	1,324.65	1,324.65
Share Option Outstanding Reserve	2,755.66	2,533.05
General reserve	282.33	282.33
	55,596.44	53,033.93

Footnote :
Net off of Rs. 1,447.73 lacs (31 March 2024: Rs. 1,593.27 lacs) eliminated for the shares issued by the Parent Company to SMT ESOP Trust



Items of Other Equity

(a) (i) **Securities premium**

Opening Balance
Closing Balance

(a) (ii) **Securities premium pertaining to treasury shares**

Opening balance
Less: Premium on exercise of ESOPs
Closing balance of securities premium pertaining to the treasury shares
Net Securities Premium balance [(a) (i) + (a) (ii)]

(b) **Capital Reserve on Business Combination**

Opening Balance
Closing Balance

(c) **General Reserve**

Opening balance
Add: Transferred from Share Option Outstanding reserve
Closing Balance

(d) **Share Option Outstanding Reserve**

Opening Balance
Add: Addition during the year
Less: Transferred to Retained earnings
Less: Transfer to securities premium and equity on exercise of employee stock options
Closing Balance

(e) **Retained earnings**

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

Items of Other Comprehensive Income

Foreign Exchange Translation Reserve

Opening balance
Exchange Gain (loss) on translation of financial statements of foreign operations
Closing Balance

(Rs. in lacs)	
For the Year ended 31 March, 2025	As at 31 March, 2024
49,205.72	49,205.72
49,205.72	49,205.72
(1,593.27)	(1,593.27)
145.55	-
(1,447.72)	(1,593.27)
47,758.00	47,612.45
1,324.65	1,324.65
1,324.65	1,324.65
282.33	184.96
-	97.37
282.33	282.33
2,533.05	2,477.97
369.66	152.45
-	(97.37)
(147.05)	-
2,755.66	2,533.05
1,227.97	2,671.36
2,035.84	(1,276.54)
(512.69)	(166.85)
2,751.12	1,227.97
53.48	86.29
671.20	(32.81)
724.68	53.48
55,496.44	53,033.93

Nature and purpose of reserves:

(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

(b) Capital Reserve represents the additional net assets received on purchase of stake in a subsidiary during the year ended 31 March, 2020.

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

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

(e) Retained earnings represent the amount of accumulated earnings of the Group.

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



Note 15: Borrowings

(A) Borrowings: Non-Current

Secured

Term Loans

From Banks (refer Footnote (i) and (ii))

From Others (refer Footnote (iii))

Vehicle loans

From Banks (refer Footnote (iv) and (v))

Preference Shares

10,000 12.38% cumulative redeemable preference shares of Rs. 10/- each (Refer Footnote (vi))

Less: Current maturities of long term borrowing

Footnote:

- (i) Includes Rs. 2,656.25 lacs (31 March, 2024: Rs. 5,156.25 lacs) towards loan taken from Standard Chartered Bank secured on first pari passu charge on Corporate office located at Revenue Survey No 60/1-2 FP No 53, Katargam Surat, property of the Director of the Parent Company and exclusive charge on movable and immovable property of SMT Cardiovascular Private Limited. A DSRA deposit amounting to quarter of principal and interest is also maintained with the bank. The loan is to be repaid along with floating rate of interest (MIBOR) in 16 quarterly instalments beginning from the end of the 15th month post disbursement. Of the loan amount Rs. 1,843.75 lacs (31 March, 2024: Rs. 2,500 lacs), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.
- (ii) Includes Rs. 254.87 lacs (31 March 2024: Rs. 381.59 lacs) towards loan taken from Banks at interest rate ranging from 1.50% to 2.91% with varying maturities from 5 to 7 years. The Loan is secured to the extent of 80% by the Spanish Government (ICO). Of the loan amount Rs.139.56 lacs (31 March 2024: Rs.133.26 lacs) is repayable within one year and the same has been included in current maturities of long-term borrowings.
- (iii) The Parent Company has been sanctioned a total loan of Rs.4,513.70 lacs by Technology Development Board ("TDB") towards Product Enhancement and Commercialization of TAVI (Transcatheter Aortic Valve Implantation) under the GATI Project and is required to successfully complete the project by 15 July 2026. The loan is secured by way of hypothecation of all movable and immovable property (including land and factory building) of the Parent Company and its wholly owned subsidiary SMT Cardiovascular Private Limited. The loan is to be repaid along with 5% fixed rate of interest in nine half yearly instalments with the first instalment commencing from 15 July, 2027. During the current financial year, the Parent Company has received Rs. 2,595.38 lacs from TDB towards GATI project.
- (iv) The vehicle loan of Rs. 67.58 (31 March, 2024: Rs.101.90 lacs) is secured by mortgage against vehicle and is repayable in total 39 monthly instalments which is taken by the Parent Company. This loan carries an interest rate of 8.56%. Of the loan amount, Rs. 37.38 lacs (31 March 2024: Rs.34.32 lacs), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.
- (v) The vehicle loans of Rs.75.33 lacs (31 March, 2024: Rs.88.02 lacs) are secured by mortgage against vehicles and are repayable in 36 monthly instalments. These loans carries an interest ranging from 2.07% to 5.79% for Sahajanand Medical Technologies Iberia SL, Spain. Of the loan amount Rs. 46.19 lacs (31 March, 2024: Rs. 50.20 lacs), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.
- (vi) Pursuant to the Scheme of Amalgamation for Merger of Vascular Concepts Limited (VCL) with the Parent Company, under section 230 to 232 and other applicable sections of the Companies Act, 2013 approved by the Board of Directors in its meeting dated 19 June, 2023 and sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order dated December 12, 2024 read with order dated August 21, 2024, the Parent Company has issued 4,529, 12.38% cumulative preference shares of Rs. 10/- each redeemable at par at its option after the period of 6 months but not later than 20 years from the date of allotment, against every 100 fully paid up equity shares of Rs. 100 each held by a equity shareholder in VCL.

(B) Borrowings: Current

Secured

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

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

Unsecured

Working capital loans repayable on demand

Working capital loans repayable based on respective tenure

Current maturities of Long term borrowings

Footnote:

- (i) Represents loans taken by step down subsidiaries during the year. The loan is secured by the bank guarantee given by HSBC Bank, India to the respective foreign branches of HSBC bank which is further backed by first pari passu charge on Industrial land and building situated at Surat, Gujarat.
- (ii) Represents loan taken by the Parent Company from Standard Chartered Bank and HSBC Bank. The loan is secured by fixed and floating charge on all present and future assets of Sahajanand Medical Technologies Limited, India, on pari passu basis.
- (iii) Includes loan taken by the Parent Company from Standard Chartered Bank which is additionally secured by the personal guarantee of promoter.

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

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

Proceeds from non-current borrowings

Repayments of non-current borrowings

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

Exchange rate differential on translating the financial statements of foreign operations

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

Footnote:

- (i) The Group has not made any delay in Registration of Charges under the Companies Act, 2013.
- (ii) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Group has used the funds for the purposes for which they were taken.
- (iii) The Group is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
- (iv) There are no material discrepancies between books of accounts and quarterly statements submitted to banks, where the borrowings have been taken on the security of the current assets:

In respect of Sahajanand Medical Technologies Limited:

Quarter ending	Name of Bank	Particulars	Amount as per Books of Accounts	Amount as reported in Quarterly return/ statement	Amount of Difference	Reasons for Material Discrepancies
March, 2025	SCB Bank, HSBC Bank and Axis Bank	Trade Receivables	17,774.88	17,774.88	-	
		Inventories	13,878.79	13,878.79	-	
December, 2024	SCB Bank and HSBC Bank	Trade Receivables	16,303.93	16,303.93	-	
		Inventories	13,291.74	13,291.74	-	
September, 2024	SCB Bank and HSBC Bank	Trade Receivables	16,124.42	16,124.42	-	
		Inventories	12,709.73	12,709.73	-	
June, 2024	SCB Bank and HSBC Bank	Trade Receivables	14,705.81	14,705.81	-	
		Inventories	12,133.41	11,959.10	174.31	Inventory valuation adjustments subsequent to the submissions of the inventory statement

Quarter ending	Name of Bank	Particulars	Amount as per Books of Accounts	Amount as reported in Quarterly return/ statement	Amount of Difference	Reasons for Material Discrepancies
March, 2024	SCB Bank and HSBC Bank	Trade Receivables	16,000.16	16,000.16	-	
		Inventories	11,690.72	11,690.72	-	
December, 2023	SCB Bank and HSBC Bank	Trade Receivables	16,402.40	16,402.40	-	
		Inventories	11,393.40	11,393.40	-	
September, 2023	SCB Bank and HSBC Bank	Trade Receivables	18,738.00	18,738.00	-	
		Inventories	10,151.40	10,151.40	-	
June, 2023	HSBC Bank and SCB Bank	Trade Receivables	19,004.00	19,004.00	-	
		Inventories	10,469.40	10,469.40	-	

Footnote: The statement of current assets is required to be submitted to banks on quarterly basis in respect of borrowings referred in Note 14(B) (ii) and (iii) above and accordingly the information in respect of these borrowings only, have been included above.



Note 16: Other financial liabilities

(A) Lease Liability- Non-Current

Lease Liabilities (Refer Note No. 40)

(B) Lease Liability- Current

Lease Liabilities (Refer Note No. 40)

(C) Other financial liabilities - Non-current

Security Deposits from others
Security Deposit from Customer*
Leave Encashment Payable
Put option liability towards Non-controlling Interest Shareholder
Employee related liabilities
Gratuity Payable
Other Payable

*Secured by inventory held on consignment basis

(D) Other financial liabilities- Current

Capital Creditors
- total outstanding dues of micro enterprises and small enterprises
- total outstanding dues of creditors other than micro enterprises and small enterprises
Employee related liabilities
Interest accrued but not due on borrowings
Leave Encashment Payable
Forward contract payable
Other Payables

(Rs. in lacs)	
As at 31 March, 2025	As at 31 March, 2024
2,028.71	1,722.89
2,028.71	1,722.89
843.72	805.02
843.72	805.02
3.73	3.69
13.73	16.23
445.44	379.03
275.45	268.38
124.03	-
599.15	10.03
-	0.45
1,461.53	677.81

Note 17: Trade Payables

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

(Rs. in lacs)	
As at 31 March, 2025	As at 31 March, 2024
1,672.60	273.05
8,725.24	7,941.00
10,397.84	8,214.05

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

(Rs. in lacs)							
Particulars	Unbilled	Not due	Less than 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Total
As at 31 March, 2025							
(i) Micro, small and medium enterprise (MSME)	-	349.08	1,280.60	37.77	1.35	3.80	1,672.60
(ii) Others	3,701.86	1,483.54	3,423.84	23.93	0.84	91.23	8,725.24
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	3,701.86	1,832.62	4,704.44	61.70	2.19	95.03	10,397.84
As at 31 March, 2024							
(i) Micro, small and medium enterprise (MSME)	-	183.59	84.52	1.64	3.30	-	273.05
(ii) Others	3,113.12	1,051.82	2,889.77	782.79	90.07	13.43	7,941.00
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	3,113.12	1,235.41	2,974.29	784.43	93.37	13.43	8,214.05

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

Note 18: Provision

(A) Provision - Non-Current

Provision for Gratuity

(B) Provision - Current

Provision for Compensated Absences

(Rs. in lacs)	
As at 31 March, 2025	As at 31 March, 2024
61.61	41.44
61.61	41.44
141.40	112.63
141.40	112.63

Note 19: Other current liabilities

Contract Liabilities (refer footnote below)
Statutory dues

(Rs. in lacs)	
As at 31 March, 2025	As at 31 March, 2024
387.35	354.50
1,415.11	976.43
1,802.46	1,330.93

Footnote:

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



Note 20: Revenue From Operations

Sale of Products (refer note below)

Footnote: The Group derives its revenue from the transfer of goods point in time which is consistent with the revenue information disclosed in segment reporting. Further, disaggregated revenue and reconciliation of revenue with contract price is also disclosed in segment reporting (refer note 34 for segment reporting).

(Rs. in lacs)	
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
1,02,487.92	90,160.36
1,02,487.92	90,160.36

Note 21: Other Income

Interest income on financial instruments measured at amortised cost:

Bank deposits
Loan to Parties
From Customer
Others
Rent Income
Provision no longer required written back
Gain on termination of Leases (net)
Net foreign exchange gain
Profit on sale of Property Plant & Equipments (net)
Miscellaneous Income

(Rs. in lacs)	
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
278.56	147.02
0.78	-
417.27	-
41.95	31.75
1.94	21.27
16.52	142.02
62.34	45.82
-	52.54
-	16.48
288.96	242.08
1,108.32	698.98

Note 22: Cost of materials consumed

Inventory at the beginning of the year
Add: Purchases

Foreign currency Translation difference
Less : Inventory at the end of the year

(Rs. in lacs)	
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
7,133.64	6,458.96
21,379.87	25,055.27
28,513.51	31,514.23
165.63	(97.63)
(6,835.21)	(7,133.64)
21,843.93	24,282.96

Note 23: Purchase of Stock-in-trade

Purchase of Cardiac Accessories

(Rs. in lacs)	
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
5,145.63	2,893.35
5,145.63	2,893.35

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

Inventories at the end of the year:
Finished goods
Work-in-progress
Stock-in-trade

Inventories at the beginning of the year:
Finished goods
Work-in-progress
Stock-in-trade

Foreign Currency Translation Difference

(Rs. in lacs)	
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
10,870.80	11,006.13
2,268.28	2,005.90
6,710.87	5,080.67
(A) 19,849.95	18,092.70
11,006.13	7,964.94
2,005.90	1,843.97
5,080.67	4,052.55
(B) 18,092.70	13,861.46
(C) (192.13)	233.52
(B)-(A)+(C) (1,949.38)	(3,997.72)



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Note 25: Employee Benefits Expense

Salaries, wages and bonus
Share based payment expenses
Contribution to provident and other funds
Gratuity expense
Staff welfare expenses

(Rs. in lacs)	
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
25,276.76	21,784.90
369.66	152.45
1,769.64	1,606.37
248.48	164.48
1,561.52	1,685.80
29,226.06	25,394.00

Note 26: Finance Costs

Interest on Borrowings (Refer Footnote)
Interest on lease liability
Other borrowing costs

(Rs. in lacs)	
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
1,766.75	1,691.41
171.42	141.64
135.02	111.10
2,073.19	1,944.15

Footnote:

The amount of Borrowing Cost capitalised during the year is Rs. 43.44 lacs (31 March 2024: Nil).

Note 27: Depreciation and amortisation expense

Depreciation on Property, Plant and Equipment
Depreciation on Right-of-Use Assets
Amortisation of Intangible assets

(Rs. In lacs)	
For the year ended 31 March, 2025	For the year ended 31 March, 2024
3,782.76	3,712.57
901.98	1,101.58
1,568.69	1,636.29
6,253.43	6,450.44

Note 28: Other expenses

28 (a): Expenses for USFDA approval *

Clinical Trial expenses
Technical Advisory fees

(Rs. in lacs)	
For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
377.87	143.90
3.50	54.46
381.37	198.36

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



28 (b): Other expenses

Testing expenses
Clinical Trial expenses
Technical Advisory fees
Power and fuel
Freight and Forwarding Expenses
Travelling expenses
Sales and Marketing Expense
Advertisement expense
Conference expense
Rent
Rates & taxes
Commission & brokerage
Computer Software expense
Insurance
Repairs and maintenance
Buildings
Plant and Machinery
Others
Expenditure towards Corporate Social Responsibility (CSR) activities
Legal fees
Professional fees
Printing and stationery
Loss on sale on property, plant and equipment (net)
Donation (refer footnote below)
Bad Debts
Impairment of Financial Assets (net)
Net Exchange Loss
Royalty
Miscellaneous expenses

Total 27 (a) + 27 (b)

Footnote

Includes the Donation given by Parent Company for which it has obtained the shareholders approval in the Extra Ordinary General Meeting held on 28 March, 2025 for the donation made during the year since the amount exceeded the threshold prescribed under the Companies Act, 2013.

Note 29: Exceptional Items

Professional fees paid for technical and commercial diligence
Severance Pay

(Rs. in laes)

	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
	1,450.52	1,905.86
	2,400.57	2,963.67
	218.17	126.04
	720.43	739.00
	1,678.32	1,580.59
	4,263.58	3,561.66
	2,504.58	1,583.85
	54.04	98.14
	4,119.88	4,326.86
	677.08	281.25
	345.27	256.02
	2,349.82	1,743.01
	472.50	193.49
	307.34	236.09
	57.85	66.43
	300.86	218.08
	625.97	774.65
	76.55	97.17
	962.17	713.28
	7,639.33	5,609.84
	58.36	74.26
	110.68	-
	1,726.65	633.22
	295.25	56.50
	(49.12)	1,608.93
	812.55	-
	(97.95)	177.61
	956.82	759.03
	35,038.07	30,384.53
	35,419.44	30,582.89

(Rs. in laes)

	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
	1,102.94	-
	400.00	-
	1,502.94	-



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Note 30: Contingent Liabilities and Commitments

Contingent Liabilities

Income Tax Matters (Refer footnote (i) and (ii))
Goods and Services Tax Matters
Custom Matters
Commercial Matters

(Rs. in lacs)	
As at 31 March, 2025	As at 31 March, 2024
2,596.41	2,375.63
155.31	416.02
174.85	1,417.61
-	26.88
2,926.57	4,236.14

Footnote:

(i) During FY 2022-23, the Income Tax Department ("the Department") conducted a Search activity ("the Search") under Section 132 of the Income Tax Act on the Parent Company and its Indian Subsidiary Company in June 2022 and visited their head office, corporate office, factories, premises and the residences of various key managerial personnel of the Parent Company and its Indian Subsidiary Company.

During the previous year, all the assessments from Assessment Year (AY) 2015-16 to AY 2023-24 were completed and the Parent Company had received the Assessment Order stating the net demand of Rs. 5,929.93 Lacs (excluding penalty which is not demanded). During the year, the Parent Company has received the rectification Order under section 154 of the Income Tax Act for AY 2015-16 to AY 2021-22 which resulted into revised demand of Rs. 2,760.39 Lacs and the rectification Order for AY 2022-23 and AY 2023-24 is awaited. Against the above demands, the Group had made provision of Rs. 2,888.48 Lacs under the head "Tax related to earlier years" during FY 2023-24.

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

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

Commitments

(a) Capital commitments
Less: Capital advance
Total

(Rs. in lacs)	
As at 31 March, 2025	As at 31 March, 2024
5,038.26	343.69
1,549.10	50.43
6,587.36	293.26
-	343.36
6,587.36	636.62

(b) Other commitments (Refer footnote (ii) below)

Footnote:

(i) The Parent Company has given corporate guarantee in favour of various banks relating to Term loan and working capital facilities obtained by its subsidiaries.

(ii) Includes commitment towards an agreement dated 03 October, 2020 with IHF GmbH research institute to conduct clinical trial of the product "Supraflex" with estimated and agreed expenses of Nil (31 March, 2024: Rs. 230.92 lacs) and towards agreement entered into by SMT Ireland with SNP medical corporation for development of technology of Nil (31 March, 2024 Rs. 112.44 lacs).

(iii) The non-controlling interest of the Group's subsidiary has "Put Option" to sell all or any portion of its 11% holding in Sahajanand Medical Technologies Iberia SL, to the Group at a pre-determined basis. The Fair Value of the option at the balance sheet date is recorded under other financial liabilities.

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

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)(a) The principal amount remaining unpaid to any supplier for goods and services at the end of the accounting year
- (i)(b) The principal amount remaining unpaid to any supplier for capital goods 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

(Rs. in lacs)	
As at 31 March, 2025	As at 31 March, 2024
1,672.60	273.05
69.90	61.52
10.69	13.71
-	-
-	-
55.68	41.97
66.37	55.68

Note 32: Earnings per share

Basic - Earning per share has been computed as under:

Profit / (Loss) for the year attributable to the owners of the company (Rs in lacs)
Weighted average number of equity shares outstanding during the year
Face value per share (Rs.)
Earnings per share (Rs.) - Basic

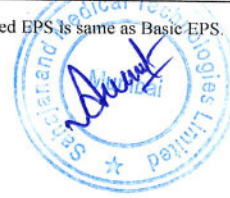
As at 31 March, 2025	As at 31 March, 2024
2,035.84	(1,276.54)
9,74,54,342	9,72,76,000
1.00	1.00
2.09	(1.31)

Diluted - Earning per share has been computed as under:

Profit / (Loss) for the year attributable to the owners of the company (Rs in lacs)
Weighted average number of equity shares as adjusted for the effects of all dilutive potential equity shares outstanding during the year
Face value per share (Rs.)
Earnings per share (Rs.) - Diluted

As at 31 March, 2025	As at 31 March, 2024
2,035.84	(1,276.54)
10,10,50,861	10,42,62,591
1.00	1.00
2.01	(1.31)

*The earnings for the year ended 31 March, 2024 being a loss, the potential equity shares are not considered as dilutive and accordingly Diluted EPS is same as Basic EPS.



Note 33: Related party disclosures**(a) Names of related parties and nature of relationship:**

(I) Enterprises having more than 10% interest over the Group:	Samara Capital Markets Holdings Limited NHPEA Sparkle Holdings B.V. Shree Hari Trust
(II) Enterprises under common control with whom transactions have taken place during the year:	Sahajanand Technologies Private Limited Sahajanand Life Sciences Private Limited
(III) Trust over which entity has control/significant influence:	SMT ESOP Trust
(IV) Enterprise where Director is a partner:	Infinium LLC
(V) Key Management Personnel and their relatives with whom the Group has transactions during the year:	Mr. Dhirajlal Kotadia (Chairman upto 31 March, 2025 and Chairman Emeritus and Non - Executive Director w.e.f 01 April, 2025) Mr. Bhargav Kotadia (Managing Director upto 31 March, 2025 and Managing Director and Chief Executive Office w.e.f. 01 April, 2025) Mr. Jose Calle (Director upto 31 March, 2025 and Director and Chairman w.e.f 01 April, 2025) Mr. Abhishek Kabra (Non Executive Director) Ms. Sonalika Dhar (Independent Director w.e.f. 30 June, 2023) Mr. Debasis Panigrahi (Independent Director w.e.f 22 September, 2023) Ms. Vyanjana Kiritbhai Pandya (Non - executive Director upto 31 May, 2024) Mr. Harivadan Jagadish Pandya (Non - executive Director) Mr. Ganesh Sabat (Executive Director and Chief Executive Officer upto 31 March, 2025 and Non - Executive Director w.e.f. 01 April, 2025) Mr. Gautam Gode (Non - executive Director w.e.f 24 August, 2022) Mr. Nitin Agrawal (Chief Financial Officer upto 31 January, 2024) Mr. Amit Kumar Khandelja (Chief Financial Officer w.e.f. 01 February, 2024) Mrs. Deepshikha Singhal (Company Secretary w.e.f. 20 June, 2023 and Company Secretary and Compliance Officer w.e.f. 16 April, 2025)

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

(b) Transactions with related parties:**Purchase of Capital goods**

	For the year ended 31 March, 2025	For the Year ended 31 March, 2024
Sahajanand Technologies Private Limited	374.66	119.47

Other Expense

Sahajanand Technologies Private Limited	3.37	4.51
Sahajanand Life Sciences Private Limited	0.77	0.59
Mr. Dhirajlal Kotadia	219.54	168.92
Infinium LLC	167.79	-

Reimbursement of expenses (claimed on related party)

Sahajanand Technologies Private Limited	24.05	45.34
Sahajanand Life Sciences Private Limited	0.38	4.94
Mr. Dhirajlal Kotadia	4.25	10.83
Mr. Bhargav Kotadia	-	12.66
Mr. Ganesh Sabat	11.01	11.35
Mr. Nitin Agrawal	-	0.68

Reimbursement of expenses (claimed by related party)

Sahajanand Technologies Private Limited	2.48	-
Mr. Nitin Agrawal	-	5.20

Compensation to Key Management Personnel (Refer note below)

Remuneration		
Mr. Ganesh Sabat	1,933.58	512.52
Mr. Bhargav Kotadia	178.33	176.12
Mr. Jose Calle	75.22	80.72
Mr. Nitin Agrawal	-	240.35
Mr. Amit Khandelja	178.01	20.94
Ms. Deepshikha Singhal	38.30	24.06
Sitting Fees		
Mr. Debasis Panigrahi	1.85	1.05
Mrs. Sonalika Dhar	1.60	2.60
Share based payment expenses	117.17	92.01

Advance given and repaid during the year

Mr. Ganesh Sabat	-	100.00
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Sahajanand Medical Technologies Limited
Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2025
Footnote:

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

Note 33: Related party disclosures

		(Rs. in lacs)	
(c) Closing Balances :		As at 31 March, 2024	As at 31 March, 2023
Trade Payable			
Infinium LLC		168.45	-
Capital Advances			
Sahajanand Technologies Private Limited		175.10	-
Other Receivables			
Sahajanand Technologies Private Limited		12.94	4.80
Sahajanand Life Sciences Private Limited		0.04	-
Other Payables			
Mr. Ganesh Sabat		-	1.29
Ms. Deepshikha Singhal		-	0.36
Employee related liabilities			
Remuneration payable to Key Managerial Personnel			
Ganesh Prasad Sabat		444.92	-
Bhargav Kotadia		8.38	-
Amit Kumar Khandelia		6.52	-
Deepshikha Singhal		1.00	-
Security Deposit Given			
Mr. Dhirajlal Kotadia		15.00	15.00

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

Note 34: 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 Group has been identified as CODM. CODM evaluates the Group's performance, allocates resources based on analysis of various performance indicators of the segments as disclosed below and takes strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

Primary segment:

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

Secondary segments (By geography):

		(Rs. in lacs)		
Particulars		For the year ended 31 March, 2025		
		India	Outside India	Total
Revenue from location of customers		33,065.77	69,422.15	1,02,487.92
Carrying amount of segment non-current assets *		22,909.17	9,257.58	32,166.75
Particulars		For the year ended 31 March, 2024		
		India	Outside India	Total
Revenue from location of customers		32,131.82	58,028.54	90,160.36
Carrying amount of segment non-current assets *		24,143.99	8,867.35	33,011.34

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

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

The reconciliation of revenue between contract price and recognised in the Consolidated Statement of Profit and Loss:

(Rs. in lacs)		
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Gross Revenue	1,08,331.11	97,940.76
Less:		
Discount	(2,476.20)	(5,265.00)
Sales Return	(3,366.99)	(2,515.40)
Net Revenue	1,02,487.92	90,160.36



Note 35: Financial Risk Management and Capital Management**Financial risk management objectives and policies**

The Group's financial risk management is an integral part of how to plan and execute its business strategy. The Group's financial risk management policy is set by the Board. The Group'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 Group. The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group'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 Group manages the risk through the Finance department that provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Finance department activities are designed to:

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

The Finance department provides funding for the Group'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 Group will face in meeting its obligations associated with its financial liabilities. Group'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 Group's credit rating and impair investor confidence.

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

The Group'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 fixed deposits while ensuring sufficient liquidity to meet its liabilities.

Exposure to liquidity risk

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

Maturity patterns of other financial liabilities

	(Rs. in lacs)		
As at 31 March, 2025	0-12 months	Beyond 12 months	Total
Trade Payable	10,397.84	-	10,397.84
Payable related to Capital goods	331.30	-	331.30
Other Financial Liability (Current and Non-Current)	5,934.81	1,461.53	7,396.34
Short-Term Borrowings	16,845.83	-	16,845.83
Long-Term Borrowings	2,066.88	3,583.00	5,649.88
Lease Liabilities	1,375.03	2,681.65	4,056.68
Total	36,951.69	7,726.18	44,677.87
As at 31 March, 2024	0-12 months	Beyond 12 months	Total
Trade Payable	8,214.05	-	8,214.05
Payable related to Capital goods	190.03	-	190.03
Other Financial Liability (Current and Non-Current)	4,245.16	677.81	4,922.97
Short-Term Borrowings	11,799.20	-	11,799.20
Long-Term Borrowings	2,717.78	3,009.98	5,727.76
Lease Liabilities	879.68	1,943.19	2,822.87
Total	28,045.90	5,630.98	33,676.88

(B) MANAGEMENT OF CREDIT RISK

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

Trade receivables:

The group'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 group grants credit terms in the normal course of business.

Other financial assets:

The Group maintains exposure in cash and cash equivalents, term deposits with banks, Loans, Security deposits and other financial assets. The Group 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 Group's Finance department.

(C) MANAGEMENT OF MARKET RISK

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



(I) Foreign Currency Risk:

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

The Group's management regular review the currency risk. As on the balance sheet date the Group had open forward exchange contracts to cover this risk for EUR and USD receivables and the same has been netted off against the EUR and USD exposure of Trade receivables, respectively.

Unhedged foreign currency exposure:

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

As at 31 March, 2025	Amount in USD (in lacs)	Amount in Rupees (in lacs)	Amount in EUR (in lacs)	Amount in Rupees (in lacs)
Trade Payables	(33.61)	(2,878.81)	(19.55)	(1,809.04)
Borrowings	-	-	(9.01)	(834.35)
Capital Creditors	(3.16)	(270.80)	(0.12)	(11.11)
Loans given	0.10	8.56	-	-
Other payables	(24.47)	(2,095.94)	(32.86)	(3,041.51)
Other Receivables	24.80	2,123.96	7.72	714.98
Trade Receivables	85.60	7,331.43	12.09	1,119.10

As at 31 March, 2024	Amount in USD (in lacs)	Amount in Rupees (in lacs)	Amount in EUR (in lacs)	Amount in Rupees (in lacs)
Trade Payables	(50.72)	(4,224.60)	(22.67)	(2,044.50)
Borrowings	-	-	(10.97)	(989.54)
Capital Creditors	-	-	(0.51)	(46.29)
Trade Receivables	90.16	7,509.73	23.81	2,147.35
Other payables	13.34	1,110.99	54.98	4,958.44
Other Receivables	13.37	1,113.65	-	-
Loans given	0.10	8.33	-	-

Footnote: The figures are before elimination of Intra-group Transactions.

Foreign Currency Risk Sensitivity

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

(Rs. in lacs)

	31 March, 2025		31 March, 2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar (USD)	42.18	(42.18)	55.18	(55.18)
Euro (EUR)	(38.62)	38.62	40.25	(40.25)
Increase / (decrease) in Profit	3.56	(3.56)	95.43	(95.43)

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

(Rs. in lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Fixed rate borrowings	2,807.89	189.93
Variable rate borrowings	19,687.82	17,337.03
Total Borrowings	22,495.71	17,526.96

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 Consolidated Statement of Profit and Loss.

(Rs. in lacs)

Impact on Loss	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest Rate increase by 50bps*	(98.44)	(86.69)
Interest Rate decrease by 50bps*	98.44	86.69

* 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 group.

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 Group 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

(Rs. in lacs)

Particulars	As at 31 March, 2025		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	492.30	-	492.30
Trade receivables	-	26,347.63	26,347.63
Cash and cash equivalents	-	10,052.02	10,052.02
Loans	329.21	84.58	413.79
Others financial asset	2,344.77	216.57	2,561.34
Other Bank Balances	-	131.68	131.68
	3,166.28	36,832.48	39,998.76
Financial Liabilities at amortised cost			
Trade payables	-	10,397.84	10,397.84
Borrowings	3,583.00	18,912.71	22,495.71
Lease liabilities	2,028.71	843.72	2,872.42
Other financial liabilities	1,461.53	6,264.39	7,725.92
	7,073.24	36,418.66	43,491.90
Financial Liabilities at Fair Value through P&L			
Forward contract payable - (Level 2)	-	1.72	1.72
	-	1.72	1.72

Particulars	As at 31 March, 2024		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Trade receivables	-	21,516.83	21,516.83
Cash and cash equivalents	-	7,166.80	7,166.80
Loans	46.00	87.69	133.69
Others financial asset	2,051.57	341.13	2,392.70
Other Bank Balances	-	186.17	186.17
	2,097.57	29,298.62	31,396.19
Financial Liabilities at amortised cost			
Trade payables	-	8,214.05	8,214.05
Borrowings	3,009.98	14,516.98	17,526.96
Lease liabilities	1,722.89	805.02	2,527.91
Other financial liabilities	677.81	4,435.19	5,113.00
	5,410.68	27,971.24	33,381.92
Financial Assets at Fair Value through P&L			
Forward contract receivable - (Level 2)	-	63.20	63.20
	-	63.20	63.20

(D) FINANCING ARRANGEMENTS

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

(Rs. in lacs)

Particulars	As at	As at
	31 March, 2025	31 March, 2024
Floating rate loan/Fixed rate loan	17,119.57	5,208.98
Expiring within one year	14,201.46	4,250.68
Expiring beyond one year	2,918.11	958.30

(E) CAPITAL MANAGEMENT

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

The Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio which is net debt divided by total capital plus net debt. The Group includes within net debt, borrowings less cash and cash equivalents.

Particulars	(Rs. in lacs)	
	As at 31 March, 2025	As at 31 March, 2024
Borrowings	22,495.71	17,526.96
Less: Cash and Cash Equivalent	10,052.02	7,166.80
Less: DSRA deposit	855.00	855.00
Net debt (A)	11,588.70	9,505.16
Equity Share Capital	976.00	974.50
Other Equity attributable to owners of the Company	55,596.44	53,033.93
Total capital (B)	56,572.43	54,008.43
Capital and net debt (C)	68,161.13	63,513.59
Gearing Ratio (A/C)	17%	15%

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



Sahajanand Medical Technologies Limited

Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2025

Note 36: Employee benefits

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

36.1 The Group recognised Rs 295.61 lacs (31 March, 2024: Rs 264.21 lacs) for Provident Fund contributions in the Consolidated Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

36.2 Defined benefit plans:

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

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

Interest risk

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

Longevity risk

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

Salary risk

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

The following table set out the status of the defined benefit schemes and the amount recognised in the Consolidated Financial Statements.

Movement in defined benefits obligations

Particulars	(Rs. in lacs)	
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2025
Opening defined benefit liability	1,654.84	1,360.58
Current service cost	250.08	174.82
Interest on net defined benefit liability	113.31	93.65
Actuarial loss arising from change in financial assumptions	685.97	219.84
Actuarial Gain arising from change in demographic assumptions	(17.39)	(18.60)
Actuarial loss arising on account of experience adjustment	1.46	9.26
Foreign Currency Translation Difference	(4.89)	(3.65)
Benefits Paid	(67.15)	(181.06)
Liability on intergroup transfer	57.05	-
Closing defined benefit liability	2,673.28	1,654.84

Movement in fair value plan assets

Particulars	(Rs. in lacs)	
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2025
Opening fair value of plan assets	1,670.21	1,444.62
Employer contributions	238.17	314.48
Interest on plan assets	114.91	103.90
Assets transferred	42.21	-
Actual return on plan assets less interest on plan assets	(4.31)	(11.73)
Benefits Paid	(63.51)	(181.06)
Liability on intergroup transfer	14.85	-
Closing fair value of plan assets	2,012.53	1,670.21

Net Asset/(Liability) recognised in balance sheet:

Particulars	(Rs. in lacs)	
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Present value of funded defined benefit obligation	(2,673.28)	(1,654.84)
Fair value of plan assets	2,012.53	1,670.21
Net (Liability)/Asset arising from defined benefit obligation	(660.75)	15.37

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

Particulars	(Rs. in lacs)	
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Current service cost	250.08	174.82
Interest on net defined benefit liability	(1.60)	(10.34)
Total recognised in the statement of profit and loss	248.48	164.48

Amounts recognised in Other Comprehensive Income for the year:

Particulars	(Rs. in lacs)	
	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024
Actuarial loss arising from change in financial assumptions	685.97	219.84
Actuarial Gain arising from change in demographic assumptions	(17.39)	(18.60)
Actuarial loss arising on account of experience adjustment	1.46	9.26
Actual return on plan assets less interest on plan assets	4.31	11.73
Total recognised in Other Comprehensive Income	674.35	222.23



Sahajanand Medical Technologies Limited

Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2025

Note 36: Employee benefits

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

(A) India

	Year ended 31 March, 2025	Year ended 31 March, 2024
Discount rate	6.90%	7.2%-7.23%
Salary escalation	11.00%	7%-10%
Attrition rate	5% - 7%	5%-7%

(B) Outside India

Discount rate	2.35%	3.00%
Salary escalation	9.00%	9.00%
Attrition rate	22.00%	22.76%

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

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following tables summarize the impact on the reported defined benefit obligation at the end of the reporting year 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 years in the methods and assumptions used in preparing the sensitivity analyses.

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	295.82	(102.38)	155.16	(71.78)
Change in rate of salary increase (delta effect of +/- 0.5%)	(24.83)	182.99	(39.35)	113.33

Expected maturity analysis of the defined benefit plans in future years

Particulars	(Rs. in lacs)	
	As at 31 March, 2025	As at 31 March, 2024
For 1st year (next annual reporting year)	133.45	83.48
Between 2 to 5 years	241.54	196.08
Between 6 to 9 years	568.61	270.56
For 10th year and beyond	20,873.78	12,778.07
Total expected payments	21,817.38	13,328.19

Weighted average duration of the defined benefit plan:

	As at 31 March, 2025	As at 31 March, 2024
Weighted average duration of the defined benefit plan (in years)	15.58	14.34



Note 37: Employee Stock Option Plan, 2021

A. Description of share-based payment arrangements

SMT EMPLOYEE STOCK OPTION PLAN 2021 ("ESOP 2021")

The Employee Stock Options Plan ("ESOP 2021") was approved by the Shareholders on April 26, 2021 to give Employees, who are performing well, a certain minimum opportunity to gain from the Group's performance and infuse a sense of entrepreneurship and ownership in them with respect to the Group. The Group also intends to use this Plan to attract and retain key talent in the Company and its Subsidiary(ies). The Shares under the plan allocated are 19,00,000 shares and 23,00,000 shares into Pool 1 and Pool 2 respectively.

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

B. Information in respect of Options granted under the Group's Employee Stock Option Schemes

S.No.	Particulars	Details																																																														
1	Shareholders' approval	26 April, 2021																																																														
2	Total number of Share Options Granted:	Pool 1: 18,91,000 options equivalent to ordinary shares of Rs. 1 Each Pool 2: 23,00,000 options equivalent to ordinary shares of Rs. 1 Each																																																														
3	Vesting Schedule	Pool 1: - 20% after 1 year from date of Grant of such Options or immediately on occurrence of specified event#, whichever is later. - 20% each for 4 years starting from 1 year after specified event#. Pool 2: 1 year from the date of the Grant of option. Exception: 160,000 shares issued in July, 2024 from Pool 1 with the below vesting schedule: -32,000 options from 1 year from date of Grant of such Options -32,000 options each on 1 April, 2026, 1 April, 2027, 1 April, 2028, 1 April, 2029																																																														
4	Pricing Formula	The Pricing Formula as determined by the Board of the Parent Company, is applied for various calculations under the said scheme.																																																														
5	Maximum term of Options granted	Pool 1: - 20% after 1 year from date of Grant of such Options or immediately on occurrence of specified event#, whichever is later. - 20% each for 4 years starting from 1 year after specified event#. Pool 2: 1 year from the date of the Grant of option.																																																														
6	Variation in terms of Options	Pool 1: 160,000 shares issued in July, 2024 from Pool 1 with the below vesting schedule: -32,000 options from 1 year from date of Grant of such Options -32,000 options each on 1 April, 2026, 1 April, 2027, 1 April, 2028, 1 April, 2029																																																														
7	Method used for accounting of share-based payment plans:	The employee compensation cost has been calculated using the discounted cash flow method for Options issued under the Group's Employee Stock Option Schemes. The employee compensation cost as per fair value method for the year ended 31 March, 2025 is Rs.369.66 Laacs (31 March 24: Rs. 152.45 Laacs)																																																														
8	Weighted average exercise prices and weighted average fair values of Options whose exercise price either equals or exceeds or is less than the market price of the stock:	Weighted average exercise price per Option: Pool 1: Rs. 97.60 Pool 2: Re. 1.00 Weighted average fair value per Option: <table><thead><tr><th>Vesting dates</th><th>Grant date: 30 April 2021</th><th>Grant date: 10 November, 2021 and 24 December, 2021</th><th>Grant date: 24 August, 2022</th><th>Grant date: 30 May 2024</th><th>Grant date: 19 July 2024</th><th>Grant date: 09 Dec 2024</th></tr></thead><tbody><tr><td>Pool 1:</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Year 1</td><td>30.97</td><td>153.54</td><td>192.79</td><td>-</td><td>248.65</td><td>-</td></tr><tr><td>Year 2</td><td>35.51</td><td>159.16</td><td>196.28</td><td>-</td><td>253.88</td><td>-</td></tr><tr><td>Year 3</td><td>40.08</td><td>164.51</td><td>201.66</td><td>-</td><td>258.74</td><td>-</td></tr><tr><td>Year 4</td><td>44.79</td><td>169.96</td><td>-</td><td>-</td><td>263.31</td><td>-</td></tr><tr><td>Year 5</td><td>49.04</td><td>174.91</td><td>-</td><td>-</td><td>267.52</td><td>-</td></tr><tr><td>Pool 2:</td><td>98.03</td><td>232.97</td><td>NA</td><td>324.79</td><td>NA</td><td>343.38</td></tr></tbody></table>							Vesting dates	Grant date: 30 April 2021	Grant date: 10 November, 2021 and 24 December, 2021	Grant date: 24 August, 2022	Grant date: 30 May 2024	Grant date: 19 July 2024	Grant date: 09 Dec 2024	Pool 1:							Year 1	30.97	153.54	192.79	-	248.65	-	Year 2	35.51	159.16	196.28	-	253.88	-	Year 3	40.08	164.51	201.66	-	258.74	-	Year 4	44.79	169.96	-	-	263.31	-	Year 5	49.04	174.91	-	-	267.52	-	Pool 2:	98.03	232.97	NA	324.79	NA	343.38
Vesting dates	Grant date: 30 April 2021	Grant date: 10 November, 2021 and 24 December, 2021	Grant date: 24 August, 2022	Grant date: 30 May 2024	Grant date: 19 July 2024	Grant date: 09 Dec 2024																																																										
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Year 2	35.51	159.16	196.28	-	253.88	-																																																										
Year 3	40.08	164.51	201.66	-	258.74	-																																																										
Year 4	44.79	169.96	-	-	263.31	-																																																										
Year 5	49.04	174.91	-	-	267.52	-																																																										
Pool 2:	98.03	232.97	NA	324.79	NA	343.38																																																										
9	Mode of Settlement Accounting	Equity Settled Accounting																																																														
10	Contractual life of the options (Years)	As per the Vesting Schedule																																																														
11	Methodology for determination of expected volatility	Determined based on volatility of comparable peer company stocks as well as Nifty Health Index																																																														

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

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

Summary of the status of Options

Particulars	For the year ended 31 March, 2025			
	Pool 1		Pool 2	
	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)
Options outstanding at the beginning of the year	16,27,000	97.60	18,67,347	1.00
Options granted during the year	1,60,000	97.60	86,000	1.00
Options exercised during the year	-	-	1,50,000	1.00
Option forfeited during the year	-	-	-	-
Options lapsed during the year	-	-	-	-
Option outstanding at the end of the year	17,87,000	97.60	18,03,347	1.00
Options vested and exercisable at the end of the year	9,76,200	97.60	18,67,347	1.00

Particulars	For the year ended 31 March, 2024			
	Pool 1		Pool 2	
	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)
Options outstanding at the beginning of the year	17,89,000	97.60	18,67,347	1.00
Options granted during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Option forfeited during the year	-	-	-	-
Options lapsed during the year	1,62,000	97.60	-	-
Option outstanding at the end of the year	16,27,000	97.60	18,67,347	1.00
Options vested and exercisable at the end of the year	6,50,800	97.60	18,67,347	1.00



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

Date of exercise	Weighted average exercise price per share (Rs.)
24 February, 2025	365.00

Information in respect of options outstanding as at 31 March, 2025

Options	Exercise Price	Number of options	Weighted average remaining life (in Years)	Exercise Period
Pool 1	97.60	17,87,000	2.05	Exercise Period of 5 (Five) years from the date of the Vesting of such Options.
Pool 2	1.00	18,03,347	0.03	

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

Options	Exercise Price	Number of options	Weighted average remaining life (in Years)	Exercise Period
Pool 1	97.60	16,27,000	2.86	Exercise Period of 5 (Five) years from the date of the Vesting of such Options.
Pool 2	1.00	18,67,347	0.00	

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

	Vesting Date				
	30 April, 2022	07 February, 2024	07 February, 2025	07 February, 2026	07 February, 2027
Grant Date	30 April, 2021	30 April, 2021	30 April, 2021	30 April, 2021	30 April, 2021
Risk free rate (%)	5.26	5.64	5.94	6.19	6.38
Expected life (Years)	3.50	4.51	5.51	6.51	7.51
Expected Volatility (%)	31.76	30.46	30.02	30.35	30.54
Expected Dividend yield (%)	-	-	-	-	-
Exercise Price (Rs.)					
Pool 1	97.60	97.60	97.60	97.60	97.60
Pool 2	1.00	N/A	N/A	N/A	N/A
Stock Price (Rs.)	98.86	98.86	98.86	98.86	98.86

	Vesting Date				
	14 November, 2022	07 February, 2024	07 February, 2025	07 February, 2026	07 February, 2027
Grant Date	14 November, 2021	14 November, 2021	14 November, 2021	14 November, 2021	14 November, 2021
Risk free rate (%)	5.19	5.56	5.86	6.12	6.33
Expected life (Years)	3.50	4.51	5.51	6.51	7.51
Expected Volatility (%)	31.40	30.16	29.19	29.62	29.49
Expected Dividend yield (%)	-	-	-	-	-
Exercise Price (Rs.)					
Pool 1	97.60	97.60	97.60	97.60	97.60
Pool 2	1.00	N/A	N/A	N/A	N/A
Stock Price (Rs.)	233.80	233.80	233.80	233.80	233.80

	Vesting Date
	30 May, 2025
Grant Date	30 May, 2024
Risk free rate (%)	6.93%
Expected life (Years)	3.50
Expected Volatility (%)	26.05%
Expected Dividend yield (%)	-
Exercise Price (Rs.)	
Pool 1	NA
Pool 2	1
Stock Price (Rs.)	325.57

	Vesting Date				
	19 July, 2025	01 April, 2026	01 April, 2027	01 April, 2028	01 April, 2029
Grant Date	19 July, 2024	19 July, 2024	19 July, 2024	19 July, 2024	19 July, 2024
Risk free rate (%)	6.79%	6.81%	6.83%	6.85%	6.86%
Expected life (Years)	3.50	4.50	5.50	6.50	7.50
Expected Volatility (%)	25.93%	27.86%	27.10%	26.97%	26.49%
Expected Dividend yield (%)	-	-	-	-	-
Exercise Price (Rs.)					
Pool 1	97.60	97.60	97.60	97.60	97.60
Pool 2	NA	NA	NA	NA	NA
Stock Price (Rs.)	325.57	325.57	325.57	325.57	325.57

	Vesting Date
	09 December, 2025
Grant Date	09 December, 2024
Risk free rate (%)	6.53%
Expected life (Years)	3.50
Expected Volatility (%)	26.11%
Expected Dividend yield (%)	-
Exercise Price (Rs.)	
Pool 1	NA
Pool 2	1
Stock Price (Rs.)	344.18



for

Note 38: Disclosures of Interest in other entities

Disclosure of Material non-controlling interests ('NCI')

i) The summarised financial information for non-controlling interests pertaining to SMT Importadora E Distribuidora De Produtos Hospitalares Ltda. is set out below. The amounts disclosed are before inter-company eliminations.

(Rs. in laacs)		
Summarised Balance Sheet	As at 31 March, 2025	As at 31 March, 2024
Current Assets	10,631.68	11,565.21
Current Liabilities	(3,114.78)	(3,279.42)
Net Current Assets	7,516.90	8,285.79
Non-Current Assets	824.02	1,309.21
Non-Current Liabilities	(100.56)	(200.44)
Net Non-Current Assets	723.46	1,108.77
Net Assets	8,240.36	9,394.56
Accumulated NCI	2,060.09	2,348.64

Summarised Statement of Profit and Loss	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue	12,051.06	13,963.92
Profit for the year	1,347.42	1,754.34
Other Comprehensive Income		
Total Comprehensive Income	1,347.42	1,754.34
Total Comprehensive Income allocated to NCI*	336.86	438.59

*above excludes the exchange difference on translation of foreign operations

Summarised Statement of Cash Flows	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Cash Flows from Operating Activities	1,228.84	1,820.89
Cash Flows from Investing Activities	(58.28)	(110.67)
Cash Flows from Financing Activities	(1,437.76)	(43.39)
Net Increase / (Decrease) in Cash & cash Equivalents	(267.20)	1,666.83

ii) The summarised financial information for non-controlling interests pertaining to Sahajanand Medical Technologies Iberia S.L. is set out below. The amounts disclosed are before inter-company eliminations.

(Rs. in laacs)		
Summarised Balance Sheet	As at 31 March, 2025	As at 31 March, 2024
Current Assets	6,959.82	5,191.32
Current Liabilities	(5,585.47)	(3,991.65)
Net Current Assets	1,374.35	1,199.67
Non-Current Assets	3,244.93	3,165.93
Non-Current Liabilities	(734.99)	(1,868.59)
Net Non-Current Assets	2,509.94	1,297.34
Net Assets	3,884.29	2,497.01
Accumulated NCI	427.27	274.67

Summarised Statement of Profit and Loss	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue	13,072.14	9,421.98
Profit for the year	1,295.19	932.28
Other Comprehensive Income		-
Total Comprehensive Income	1,295.19	932.28
Total Comprehensive Income allocated to NCI*	142.47	102.55

*above excludes the exchange difference on translation of foreign operations

Summarised Statement of Cash Flows	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Cash Flows from Operating Activities	2,670.13	1,575.89
Cash Flows from Investing Activities	(175.63)	(0.40)
Cash Flows from Financing Activities	(1,217.43)	(849.91)
Net Increase / (Decrease) in Cash & cash Equivalents	1,277.07	725.58



Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (Rs. in lacs)	As a % of Consolidated profit or loss	Amount (Rs. in lacs)	As a % of Consolidated Other Comprehensive Income	Amount (Rs. in lacs)	As a % of Consolidated Total comprehensive Income	Amount (Rs. in lacs)
As at 31 March 2025:								
(I) Sahajanand Medical Technologies Limited (Parent Company)								
(II) (a) Indian subsidiary:								
SMT Cardiovascular Private Limited	109.88%	62,160.84	-38.89%	(791.77)	-303.38%	(480.88)	-58.00%	(1,272.65)
(b) Foreign subsidiaries:								
Sahajanand Medical Technologies Ireland Limited	24.80%	14,028.77	-39.86%	(811.39)	-19.81%	(31.41)	-38.41%	(842.80)
SMT Germany GmbH	59.28%	33,538.48	85.52%	1,740.98	0.00%	-	79.34%	1,740.98
SMT Switzerland AG	-1.17%	(660.92)	31.00%	631.08	0.00%	-	28.76%	631.08
SMT Poland sp. Z o.o.	-0.24%	(135.98)	-22.92%	(466.70)	0.00%	-	-21.27%	(466.70)
SMT CIS LLC	0.26%	146.51	6.35%	129.32	0.00%	-	5.89%	129.32
Sahajanand Medical Technologies Iberia SL	1.55%	877.51	9.01%	183.35	0.00%	-	8.36%	183.35
SMT Importadora E Distribuidora De Productos Hospitalares Ltda.	6.59%	3,725.61	69.73%	1,419.60	0.00%	-	64.69%	1,419.60
Vascular Innovations Company Ltd	13.75%	7,779.08	81.56%	1,660.53	0.00%	-	75.67%	1,660.53
SMT USA Ltd	13.42%	7,592.87	5.64%	114.91	-0.25%	(0.40)	5.22%	114.51
SMT France SAS	0.00%	(1.25)	-0.06%	(1.19)	0.00%	-	-0.05%	(1.19)
(c) Non-controlling interests	0.47%	263.16	4.57%	93.00	0.00%	-	4.24%	93.00
(III) Adjustments arising out of consolidation	-4.37%	(2,474.15)	-23.54%	(479.32)	164.92%	261.40	-9.93%	(217.92)
Total	-124.21%	(70,268.09)	-68.11%	(1,386.56)	258.53%	409.80	-44.51%	(976.76)
As at 31 March 2024:	100.00%	56,572.44	100.00%	2,035.84	100.00%	158.51	100.00%	2,194.35
(I) Sahajanand Medical Technologies Limited (Parent Company)								
(II) (a) Indian subsidiary:								
SMT Cardiovascular Private Limited	116.77%	63,063.37	269.94%	(3,445.87)	91.45%	(182.58)	245.80%	(3,628.45)
(b) Foreign subsidiaries:								
Sahajanand Medical Technologies Ireland Limited	20.69%	11,173.10	102.08%	(1,303.12)	4.33%	(8.65)	88.86%	(1,311.77)
SMT Germany GmbH	56.92%	30,740.47	-60.78%	775.89	0.00%	-	-52.56%	775.89
SMT Switzerland AG	-2.36%	(1,273.71)	-21.09%	269.21	0.00%	-	-18.24%	269.21
SMT Poland sp. Z o.o.	-1.11%	(599.45)	31.37%	(400.46)	0.00%	-	27.13%	(400.46)
SMT CIS LLC	0.02%	11.02	-15.29%	195.15	0.00%	-	-13.22%	195.15
Sahajanand Medical Technologies Iberia SL	1.12%	602.94	-18.12%	231.34	0.00%	-	-15.67%	231.34
SMT Importadora E Distribuidora De Productos Hospitalares Ltda.	4.11%	2,218.74	-83.73%	1,068.87	0.00%	-	-72.41%	1,068.87
Vascular Innovations Company Ltd	15.66%	8,459.73	-164.66%	2,102.01	0.00%	-	-142.39%	2,102.01
SMT USA Ltd	12.59%	6,800.36	-25.85%	329.97	-12.21%	24.38	-24.00%	354.35
SMT France SAS	0.00%	(0.04)	0.91%	(11.55)	0.00%	-	0.78%	(11.55)
(c) Non-controlling interests	0.30%	163.95	-11.30%	144.19	0.00%	-	-9.77%	144.19
(III) Adjustments arising out of consolidation	-4.86%	(2,623.31)	42.39%	(541.14)	52.38%	(104.59)	43.74%	(645.73)
Total	-119.85%	(64,728.74)	54.13%	(691.03)	-35.95%	71.78	41.95%	(619.25)
As at 31 March 2024:	100.00%	54,008.43	100.00%	(1,276.54)	100.00%	(199.66)	100.00%	(1,476.20)



Note 40: Disclosures pursuant to Rule 11 of the Companies (Audit and Auditors) Rules, 2014

- (i) The Parent Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Companies Act, 2013 have not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiary ("Ultimate Beneficiaries") or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) Except as disclosed in the table below, the Parent and its Subsidiary Company which are companies incorporated in India has not received any fund other than as disclosed below from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

For the year ended 31 March 2025:

(Rs. In lacs)						
Date of loan received by the Company from Funding Party	Funding arrangement	Amount	Name of the Funding Party	Date of further advanced by Company (Intermediary Company) to Ultimate Beneficiary	Type of Investment	Amount
28 August, 2024	Loan	1,128.43	Technology Development Board	26 November, 2024	Loan given	47.00
				16 January, 2025	Loan given	140.00
				31 January, 2025	Loan given	365.00
10 February, 2025	Loan	1,466.95	Technology Development Board	19 March, 2025	Loan given	184.00
				17 February, 2025	Loan given	18.81

For the year ended 31 March 2024:

Date of loan received by the Company from Funding Party	Funding arrangement	Amount	Name of the Funding Party	Date of further advanced by Company (Intermediary Company) to Ultimate Beneficiary	Type of Investment	Amount
NIL	NIL	NIL	NIL	NIL	NIL	NIL

Footnote:

The Company has borrowed funds from Technology Development Board (TDB) and as per the terms mentioned in the sanction letter, the amount was to be used for Product Enhancement and Commercialization of TAVI (Transcatheter Aortic Valve Implantation) under the GATI Project by the Borrower as well as its wholly-owned-subsidiary, SMT Cardiovascular Private Limited. These funding arrangement is in line with the approved sanction letter of the borrowing availed by the Company from TDB.

The relevant provisions of the Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

Note 41: Disclosure pursuant to Ind AS 116

Amounts recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases: (Rs. in lacs)

	31 March, 2025	31 March, 2024
Right-of-use assets	2,972.53	2,761.69
Total	2,972.53	2,761.69
	31 March, 2025	31 March, 2024
Lease Liabilities		
Current	843.72	805.02
Non-current	2,028.71	1,722.89
Total	2,872.43	2,527.91

Movement of Right-of-Use assets

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

	31 March, 2025	31 March, 2024
Opening Balance	2,527.91	2,050.37
Addition during year	1,218.65	1,543.39
Finance Cost	171.42	141.64
Deletion	(166.52)	(81.46)
Modification	4.08	-
Exchange difference	54.08	33.81
Lease Liability Payments	(937.19)	(1,159.84)
Closing Balance	2,872.43	2,527.91

Amounts recognised in the Consolidated Statement of Profit and Loss

	Note	31 March, 2025	31 March, 2024
Depreciation charge of right-of-use assets	27	901.98	1,101.58
Interest expense (included in finance costs)	26	171.42	141.64
Expense relating to Short-term leases	28	664.57	266.84
Expense relating to Low-value leases	28	12.51	14.41
Gain on Termination of Lease	21	62.34	45.82

The total cash outflow for leases for the year ended 31 March, 2025 was Rs. 765.77 lacs (Principal portion) and Rs. 171.42 lacs (Interest portion).

The total cash outflow for leases for the year ended 31 March, 2024 was Rs. 1,018.20 lacs (Principal portion) and Rs. 141.64 lacs (Interest portion).

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

	31 March, 2025	31 March, 2024
Not later than 1 year	1,375.03	879.68
Later than 1 year and not later than 5 years	2,245.36	1,800.22
Later than 5 years	436.29	142.97
Total Lease Payments	4,056.68	2,822.87

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

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

Details of Loans given by the Parent Company during the year are as follows:

Name of the entity	As at 01 April, 2024	Loans given during the year	Loan Repayment during the year	Loan converted to Equity	Foreign Currency Revaluation	As at 31 March, 2025
SMT Cardiovascular Pvt. Ltd.	500.00	5,114.81	1,161.33	3,698.67	-	754.81
Total	500.00	5,114.81	-	3,698.67	-	754.81

Name of the entity	As at 01 April, 2023	Loans given during the year	Loan Repayment during the year	Loan converted to Equity	Foreign Currency Revaluation	As at 31 March, 2024
Sevasadan Lifeline Pvt. Ltd.	10.50	-	10.50	-	-	-
SMT Cardiovascular Pvt. Ltd.	4,400.00	5,440.00	1,675.40	7,664.60	-	500.00
Total	4,410.50	5,440.00	1,685.90	7,664.60	-	500.00

Name of Entity	Purpose of utilization of loan given to the entities	Rate of Interest	Repayment Terms
Sevasadan Lifeline Pvt. Ltd.	Business Loan	6.25%	The repayment of the loan will start immediately with a minimum repayment of Rs. 2.5 lacs per month
SMT Cardiovascular Pvt. Ltd.	Product Enhancement and Commercialisation of TAVI under the GATI Project	6.88%	To be repaid within a period of 5 years from the date of disbursement
SMT Cardiovascular Pvt. Ltd.	Setting up of manufacturing plant	9.00%	Repayable within 3 years from date of disbursement. This loan was fully repaid/converted in equity during the year

Note 43 : Disclosures as per Schedule III to the Companies Act, 2013

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



Per

a) Current Ratio = Current Assets divided by Current Liabilities

	As at 31 March, 2025	As at 31 March, 2024
Current Assets	70,795.36	59,639.96
Current Liabilities	43,136.26	34,699.68
Ratio	1.64	1.72
% Change from previous year	-5%	

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

	As at 31 March, 2025	As at 31 March, 2024
Total Debt	22,495.71	17,526.96
Total Equity	59,046.59	56,631.74
Ratio	0.38	0.31
% Change from previous year	23%	

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

	As at 31 March, 2025	As at 31 March, 2024
Earnings available for debt services	10,296.80	8,505.48
Total interest and principal repayments	21,829.62	17,266.15
Ratio	0.47	0.49
% Change from previous year	-4%	

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

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

	As at 31 March, 2025	As at 31 March, 2024
Net Profit/ (loss) after tax attributable to owners of the Company	2,035.84	(1,276.54)
Average Equity attributable to owners of the Company	55,290.44	54,670.75
Ratio	4%	-2%
% Change from previous year	-258%	

Reason for change more than 25%:

This increased is mainly due to increased profitability during the year.

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

	As at 31 March, 2025	As at 31 March, 2024
Cost of goods sold	25,040.19	23,178.59
Average Inventory	25,955.74	22,773.41
Inventory Turnover Ratio	0.96	1.02
% Change from previous year	-5%	

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

	As at 31 March, 2025	As at 31 March, 2024
Sales	1,02,487.92	90,160.36
Average Trade Receivables	23,932.23	21,844.69
Ratio	4.28	4.13
% Change from previous year	4%	

g) Trade payables turnover ratio = purchases divided by average trade payables

	As at 31 March, 2025	As at 31 March, 2024
Purchases	26,525.50	27,948.62
Average Trade Payables	9,305.94	8,941.63
Ratio	2.85	3.13
% Change from previous year	-9%	

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

	As at 31 March, 2025	As at 31 March, 2024
Sales	1,02,487.92	90,160.36
Current Assets (A)	70,795.36	59,639.96
Current Liabilities (B)	43,136.26	34,699.68
Net Working Capital (A-B)	27,659.10	24,940.28
Average Working Capital	26,299.69	26,511.49
Ratio	3.90	3.40
% Change from previous year	15%	

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

	As at 31 March, 2025	As at 31 March, 2024
Net Profit/ (Loss) after tax	2,515.16	(735.40)
Net Sales	1,02,487.92	90,160.36
Ratio	2%	-1%
% Change from previous year	-401%	

Reason for change more than 25%:

The increase is mainly due to increased profitability during the year.

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

	As at 31 March, 2025	As at 31 March, 2024
Net Profit / (Loss) after tax (A)	2,515.16	(735.40)
Finance Costs (B)	2,073.19	1,944.15
Total Tax Expense (C)	1,565.84	4,044.67
EBIT (D) = (A)+(B)+(C)	6,154.19	5,253.42
Total equity (E)	59,046.59	56,631.74
Less: Capital Reserve on Business Combination (F)	1,324.65	1,324.65
Less: Foreign Currency Translation Reserve (G)	724.68	53.48
Total debt (H)	22,495.71	17,526.96
Capital Employed (I)=(E)-(F)-(G)+(H)	79,492.98	72,780.57
Ratio (D)/(I)	8%	7%
% Change from previous year	7%	

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

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

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

Note 45 : Impact on Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.



Sahajanand Medical Technologies Limited

Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2025

Note 46 : Reclassification note

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

For and on behalf of the Board of Directors

Sahajanand Medical Technologies Limited



Bhargav Kotadia
Managing Director and
Chief Executive Officer
DIN : 06575042

Place : Mumbai
Date: 29 May, 2025



Ganesh Prasad Sabat
Non-Executive Director
DIN : 07983480

Place : Mumbai
Date: 29 May, 2025



Amit Kumar Khandelia
Chief Financial Officer

Place : Mumbai
Date: 29 May, 2025



Deepshikha Singhal
Company Secretary and
Compliance Officer

Place : Mumbai
Date: 29 May, 2025



Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

Sr. No.	Particulars	SMT Cardiovascular Pvt Ltd	Sahajanand Medical Technologies Ireland Limited	SMT Germany GmbH	SMT Switzerland AG	SMT CIS LLC	SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	SMT Polonia	Vascular Innovations Co. Ltd	SMT USA Ltd	Sahajanand Medical Technologies Iberia SL	SMT France SAS
	Financial Year ending on	31.Mär.25	31.Mär.25	31.Mär.25	31.Mär.25	31.Mär.25	31.Mär.25	31.Mär.25	31.Mär.25	31.Mär.25	31.Mär.25	31.Mär.25
	Reporting currency	INR in lacs	Euro	Euro	CHF	RUB	BRL	PLN	THB	USD	Euro	Euro
	Principal place of business	India	Ireland	Germany	Switzerland	Russia	Brazil	Poland	Thailand	USA	Spain	France
	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	1.00	92.56	92.56	92.56	1.01	14.83	22.11	2.52	85.65	92.56	92.56
	Date of becoming subsidiary/Date of incorporation	16 November 2019	16 May 2016	28 March 2019	29 August 2019	20 September 2019	16 May 2016	05 August 2019	28 May 2004	05 August 2019	26 June 2019	28 March 2019
1	Share capital	2.43	149,325	375,000	1,100,000	127,580,834	15,100,000	5,000	4,900,000	100	3,378	30,000
2	Other equity/ reserves and surplus	14,026.34	36,086,559	-1,089,078	-1,240,164	-40,327,260	37,363,949	657,608	296,700,907	-1,555	3,623,855	254,323
4	Total assets	18,520.20	40,966,572	8,582,975	192,599	99,015,557	73,599,958	9,882,494	388,851,189	8,620	10,796,907	1,484,679
	Total Liabilities	4,491.43	4,730,688	9,297,053	332,762	11,761,982	21,136,009	9,219,886	87,250,282	10,075	6,771,653	1,200,356
	Investments (including current)	-	20,071,525	-	-	-	-	-	-	-	531,894	-
5	Turnover	8,070.70	21,719,656	18,407,507	457,123	337,182,050	79,825,009	19,674,801	331,128,390	-	14,410,773	3,006,129
6	Profit /(Loss) before taxation	-811.39	2,222,260	695,705	-489,756	24,922,737	16,861,970	829,311	19,968,283	-1,408	2,071,017	138,889
7	Provision for taxation	-	303,016	-	-	4,588,206	5,862,781	219,454	15,228,894	-	506,049	36,365
8	Profit /(Loss) after taxation	-811.39	1,919,244	695,705	-489,756	20,334,531	10,999,189	609,857	4,739,390	-1,408	1,564,968	102,524
	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-
9	Proportion of effective ownership interest %	100%	100%	100%	100%	100%	75%	100%	100%	100%	89%	100%
10	Proportion of voting power held %	100%	100%	100%	100%	100%	75%	100%	100%	100%	89%	100%
	% of shareholding	100%	100%	100%	100%	100%	75%	100%	100%	100%	89%	100%