

25TH ANNUAL REPORT

2025-26



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

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CORPORATE INFORMATION

Sahajanand Medical Technologies Limited

CIN: U33119GJ2001PLC040121

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Corporate Office

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Street, Andheri Kurla Road, Chakala, Andheri
East, Mumbai- 400093.
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BOARD OF DIRECTORS

Non-executive Directors

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

Independent Directors

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

Executive Directors

Mr. Bhargav Dhirajlal Kotadia

KEY MANAGERIAL PERSONNEL

Mr. Bhargav Dhirajlal Kotadia - Managing Director & Chief Executive Officer

Mr. Amit Kumar Khandelwa - 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)

Registered Office:

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Corporate office:

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY-FIFTH (25th) ANNUAL GENERAL MEETING ("AGM") OF SAHAJANAND MEDICAL TECHNOLOGIES LIMITED ("COMPANY") WILL BE HELD ON THURSDAY, SEPTEMBER 17, 2026, AT 1.00 P.M. (IST) THROUGH VIDEO CONFERENCE TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESSES:

1. To receive, consider and adopt standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon

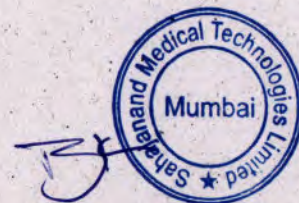
To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, 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. Jose Calle Gordo (DIN:08568779) 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 provision of Section 152(6) of the Companies Act, 2013 ("Act") read with rules made thereunder and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Jose Calle Gordo (DIN:08568779), Non-Executive Director of the Company, who retires by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation."



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3. 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 provision of section 152(6) of the Companies Act, 2013 ("Act") read with rules made thereunder and 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), Managing Director of the Company, who retires by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Managing Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES:

4. Payment of Commission to Mr. Harvinder Pal Singh (DIN: 10416949), Independent Director of the Company

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

"RESOLVED THAT pursuant to the Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, and in line with the Articles of Association of the Company and in terms of Nomination and Remuneration Policy of the Company and in furtherance of the special resolution passed by the members of the Company at their Extra - Ordinary General Meeting no. (01/2025-26) held on November 20, 2025, and based on the recommendations of the Board of Directors at its meeting held on August 12, 2026, the members of the Company be and hereby approves the payment of remuneration in form of commission to Mr. Harvinder Pal Singh (DIN: 10416949), Non - Executive Independent Director of the Company, of USD 50,000 (United States Dollar Fifty Thousand only) per annum, payable on a quarterly basis, during his tenure as an Independent Director, being an amount exceeds 50% (fifty percent) of the total annual remuneration payable to all the Non-Executive Directors of the Company, for the financial year 2026-27 in addition to sitting fees and reimbursement of expenses for attending meetings of the Board of Directors or committees thereof, details of which are furnished in the explanatory statement annexed to this Notice.



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RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company or Mr. Russel Rozario - Senior Vice President- Human Resources be and are hereby severally authorised to do all such acts, deeds, things etc. as may be required to implement the above resolution.

RESOLVED FURTHER THAT any Director or 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

Bhargav Dhirajlal Kotadia

Managing Director & Chief Executive Officer

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

Date: August 12, 2026

Place: Hyderabad



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NOTES:

1. Pursuant to General Circular No. 03/2025 dated September 22, 2025 issued by Ministry of Corporate Affairs ("MCA") read with earlier circulars issued by MCA from time to time and Securities and Exchange Board of India ("SEBI") vide its Circulars dated September 19, 2025, and October 3, 2025, has permitted holding of Annual General Meeting ("AGM") 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"), SEBI Circulars & MCA Circulars the 25th Annual General Meeting ("AGM"/ "Meeting") of the Company is being convened through VC/ OAVM. The deemed venue of the AGM shall be the Registered Office of the Company.

2. Pursuant to the above mentioned circulars, physical attendance of Members has been dispensed with and Attendance of Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Based on the above, the Notice convening this AGM along with Annual Report for financial year 2025-26 is being sent only through electronic mode to all the members of the Company at their email address registered with the Company.

3. 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 through VC/ OAVM, 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.
4. Corporate Members are entitled to appoint authorised representatives to attend the Meeting through VC / OAVM and participate thereat, Accordingly, such Corporate Members pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution / Authority letter together with the specimen signature of the representative(s) authorized to attend and vote on their behalf at the Meeting to the Company Secretary at email id cs@smt.in, at least 24 hours before commencement of the Meeting i.e. by September 16, 2026.



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5. In terms of the provisions of section 152(6) of the Act, Mr. Jose Calle Gordo, Non - Executive Director and Mr. Bhargav Dhirajlal Kotadia, Managing Director of the Company are liable to retire by rotation at the AGM and being eligible, have offered themselves for re-appointment.

Mr. Jose Calle Gordo and Mr. Bhargav Dhirajlal Kotadia are deemed to be interested in the Ordinary Resolutions set out in item No. 2 and 3 of the Notice respectively relating to their re-appointment.

Further, pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Paragraph 1.2.5 of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the requisite details of the Directors seeking re-appointment at the AGM are set out in Annexure I forming part of this Notice.

6. An Explanatory Statement pursuant to Section 102 of the Act relating to the Special Businesses to be transacted at the AGM is annexed hereto.
7. 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 at the AGM.
8. 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 for inspection by the Members during the working hours at the Registered Office of the Company. All documents referred to in the Notice will also be available 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 cs@smt.in
9. The Members whose names appear in the register of Members/ list of beneficial owners as on Friday, September 11, 2026, i.e. the cut-off date, shall be entitled to vote on the resolutions set forth in this Notice.



Handwritten signature/initials in blue ink.

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10. Members are requested to notify immediately of any change in their details of correspondence with the Company at the registered office address of the Company.
11. 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, 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.

12. 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 : [25th 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 cs@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 Deputy Company Secretary on +91 7838684299.
 - 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.



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For Sahajanand Medical Technologies Limited

Bhargav Dhirajlal Kotadia

Managing Director & Chief Executive Officer

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

Date: August 12, 2026

Place: Hyderabad



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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 business proposed in this Notice:

ITEM NO. 4:

Payment of Commission to Mr. Harvinder Pal Singh (DIN: 10416949), Independent Director of the Company

Pursuant to the provisions of sections 149, 197, 198 read with Schedule V of the Companies Act, 2013 and Regulation 17(6) and 17(6)(ca) of the SEBI Listing Regulations, based on the recommendations of the Nomination and Remuneration Committee and approval of the Board at their respective meetings held on August 12, 2025, the members of the Company at their Extra - Ordinary general meeting (01/2025-26) held on November 20, 2025, approved the Payment of remuneration to Mr. Harvinder Pal Singh, Independent Director in form of commission of USD 50,000 p.a. (approximately INR 44 lakhs)payable on a quarterly basis during his tenure as an Independent Director which is in excess of statutory limit of 1% of the net profits of the Company computed in the manner stipulated in section 198 of the Act.

The aforesaid commission is payable in addition to the sitting fees and reimbursement of expenses incurred for attending meetings of the Board of Directors and the Committees thereof, subject to the applicable provisions of the Act and the SEBI Listing Regulations.

Regulation 17(6)(ca) of the Listing Regulations provides that the approval of shareholders by special resolution shall be obtained every financial year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

Based on the above, the remuneration in form of commission payable to Mr. Harvinder Pal Singh for the financial year 2026-27 is likely to exceed 50% total annual remuneration payable to all Non-Executive Directors of the Company. Hence, approval of the members is being sought by way of a special resolution, pursuant to Regulation 17(6)(ca) of the Listing Regulations for the same.

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The details and information's as required under the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("SS-2") read with SEBI Listing Regulations, 2015 are annexed to this Notice as Annexure I.

Except Mr. Harvinder Pal Singh, none of the other Directors or the Key Managerial Personnel of the Company are either directly or through their relatives, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution.

The Board recommends the special resolution set out in the Notice (Item No. 4) for consideration and approval of the members.

For Sahajanand Medical Technologies Limited

Bhargav Dhirajlal Kotadia

Managing Director & Chief Executive Officer

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

Date: August 12, 2026

Place: Hyderabad



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DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT / REVISION IN TERMS OF REMUNERATION IN THE 25TH ANNUAL GENERAL MEETING, AS SET OUT IN ITEM NO. 2, 3 & 4 IN TERM OF APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH 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. Jose Calle Gordo	Mr. Bhargav Dhirajlal Kotadia	Mr. Harvinder Pal Singh
DIN	08568779	06575042	10416949
Category	Non - Executive Director	Managing Director & CEO	Independent Director
Date of Birth	26/08/1961	27/09/1990	12/11/1966
Date of first appointment	20/09/2019	06/05/2013	01/07/2025
Age	64 years	35 years	59 years
Qualifications	Bachelor's degree in telecommunication engineering from Universidad Politecnica de Madrid, Spain	Bachelor's degree in science from Purdue University, USA.	He holds a bachelor's degree in science from Punjab University, Ludhiana and a master's degree in business administration from Devi Ahilya Vishwavidyalaya, Indore.
Profile, experience, and expertise in specific functional areas	He is a Non-Executive Director and Chairperson of our Company. He holds a bachelor's degree in telecommunication engineering from the Universidad Politecnica de Madrid, Spain and having 37 years of rich experience in the medical devices sector. He has previously associated as operating partner with Valiance Asset Management Limited, as executive director and chief executive officer at Biosensors International Group Ltd, at Abbott Vascular and Guidant Europe SA in the fields of	He is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in science from Purdue University, USA. He has approximately 12 years of experience in a range of senior management positions including managing projects and corporate development in the healthcare sector of our Company and its subsidiaries. He has been awarded the "ET 40 under Forty" award by the Economic Times.	He is the Independent Director of our Company. He has approximately 24 years of experience in the healthcare sector. He was previously associated with Abbott Laboratories and Guidant Intercontinental Corporation. He is currently associated with Integra Lifesciences Corporation, Princeton, New Jersey as executive vice president and president international.



Name of the Director	Mr. Jose Calle Gordo	Mr. Bhargav Dhirajlal Kotadia	Mr. Harvinder Pal Singh
	coronary intervention, structural heart, peripheral vascular and cardiac rhythm management and at Eli Lilly & Company in the field of cardiac devices. He is currently chief executive officer and managing partner at Akilia Partners SL.		
Terms and Conditions of re-appointment / revision in remuneration	<u>Item No 2:</u> Proposed to be re-appointed as a Director, liable to retire by Rotation.	<u>Item No 3:</u> Proposed to be re-appointed as a Managing Director, liable to retire by Rotation.	<u>Item No. 4:</u> Appointed as an Independent Director by the Members of the Company at its 24 th AGM held on July 23, 2025 for a period of 5 consecutive years w.e.f. July 1, 2025, not liable to retire by rotation. Pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to seek shareholders' approval in every financial year in which the annual remuneration to a single Non-Executive Director exceeds 50% of the total annual remuneration payable to all Non-Executive Directors, giving details of the remuneration thereof.
In case of Independent Directors, justification for choosing the appointee	NA	NA	NA
Details of remuneration last drawn (FY2025-26)	NA	Fixed: ₹ 2,58,23,592/- Variable: ₹ 83,11,506/- Leave Encashment: ₹ 16,03,399	For FY 2025-26: Remuneration in form of Commission of ₹ 35,32,340/- (including sitting fees for attending Board Meetings for FY 2025-26)

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Name of the Director	Mr. Jose Calle Gordo	Mr. Bhargav Dhirajlal Kotadia		Mr. Harvinder Pal Singh
Details of remuneration sought to be paid	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	Details	Amount (₹)	Approval of the members is sought for payment of remuneration of USD 50,000 (United States Dollar Fifty Thousand only) per annum (approximately INR 48 lakhs only). The aforesaid remuneration has been paid on a pro-rata basis from the commencement of the financial year 2026-27 up to the date of this Notice, and shall continue to be payable thereafter, subject to the approval of the members.
		Fixed Salary	₹ 2,81,47,715 within the overall ceiling of ₹ 4,00,00,000/-	
		Variable Salary	₹ 1,20,63,307/- within the overall ceiling of ₹ 4,00,00,000/-	
Directorship in other Companies (excluding foreign Companies)	Nil	SMT Cardiovascular Private Limited		Integra Medical Devices India Private Limited
Membership/ Chairpersonship of Committees in other Companies along with listed entities from which the person has resigned in the past three years (excluding foreign Companies)	NA	NA		NA
No. of Board Meetings attended	For FY 2025-26 - 9 out of 9	For FY 2025-26 - 9 out of 9		For FY 2025-26 - 6 out of 4
Inter-se relationship with other Directors and Key Managerial Personnel	Not related to any Director or Key Managerial Personnel of the Company.	Son of Mr. Dhirajlal Vallabhnbhai Kotadia, Non - Executive Director. Brother of Ms. Priyanka Dhirajlal Cohen, Non-Executive Director.		Not related to any Director or Key Managerial Personnel of the Company.

Name of the Director	Mr. Jose Calle Gordo	Mr. Bhargav Dhirajlal Kotadia	Mr. Harvinder Pal Singh
Listed entities from which the Director has resigned in the past three years	NA	NA	NA
No. of Shares held: • Own • For other person on a beneficial basis	Nil	5000	Nil





REPORT OF THE BOARD OF DIRECTORS

To the Members of

Sahajanand Medical Technologies Limited

The Directors hereby present Twenty-Fifth (25th) Annual 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, 2026 ("**FY 2026**").

1. FINANCIAL PERFORMANCE

The Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, are summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income				
Revenue from operations (Net)	55,119.60	53,028.70	1,21,050.42	1,02,487.92
Other income	605.83	753.07	822.14	1,108.32
Total Income	55,725.43	53,781.77	1,21,872.56	1,03,596.24
Operating expenditure	49,001.51	50,958.51	1,06,427.76	91,758.87
Depreciation and amortization expense	2,119.26	1,650.14	7,415.45	6,253.43
Total Expenses	51,120.77	52,608.65	1,13,843.21	98,012.30
Profit/(Loss) before exceptional item and tax	4,604.66	1,173.12	8,029.35	5,583.94
Exceptional Item:	-	1,502.94		1,502.94
Profit / Loss before tax	4,604.66	(329.82)	8,029.35	4,081.00
Tax expense:				
(1) Current tax	874.78	1,050.69	3,150.54	3,120.28
(2) Deferred tax expense / (credit)	250.80	(588.70)	(1,158.41)	(1,554.44)
(3) Tax related to earlier period	(871.14)	-	(871.14)	
Total tax expense	254.44	461.99	1,120.99	1,565.84
Profit / (Loss) after tax	4,350.22	(791.81)	6,908.36	2,515.16

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Particulars	Standalone		Consolidated	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Total Other comprehensive income/(loss)	429.93	(480.88)	6,649.07	(102.89)
Total Comprehensive Income / (Loss) for the year	4,780.15	(1,272.69)	13,557.43	2,412.27
Earnings per share:				
(Face Value Rs.1 per Share)				
Basic (Rs.)	4.45	(0.81)	6.67	2.09
Diluted (Rs.)	4.32	(0.81)	6.48	2.01

Financial highlights

Standalone Performance:

Revenue from operations on a standalone basis increased to ₹ 55,119.60 lakhs in FY 2026, as compared to ₹ 53,028.70 lakhs for the financial year FY 2025. The financial performance for FY 2026 showed a positive turnaround, with the Company achieving a Profit After Tax of ₹ 4,350.22 Lakhs compared to a Loss After Tax of ₹ 791.81 Lakhs in FY 2025.

Consolidated Performance:

On a consolidated basis, the revenue from operations grew to Rs. 1,21,050.42 lakhs in FY 2026, up from Rs. 1,02,487.92 lakhs in FY 2025. The Profit After Tax from continuing operations also rose to Rs. 6,908.36 lakhs in FY 2026, from a Profit After Tax of Rs. 2,515.16 lakhs in FY 2025.

2. INDUSTRY OVERVIEW

Medical Devices Industry

The global medical devices market continues to grow, driven by aging populations, rising prevalence of chronic diseases, and increasing adoption of minimally invasive and digital health technologies. The United States remains the dominant market, contributing approximately 40% of global revenues, while Asia-Pacific is witnessing faster growth supported by expanding healthcare infrastructure, procedural capacity, growing insurance coverage, higher disposable incomes, and growing healthcare demand.

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The industry is also witnessing a shift toward value-based care, supply chain localization, and increasing adoption of advanced interventional technologies, with emerging markets contributing significantly to incremental growth.

The medical devices industry is one of the fastest-growing segments in India's healthcare sector. It includes equipment and electronics, disposable and consumable items, IVD equipment and reagents, implants, surgical instruments, and other specialized devices. India is ranked among the top 20 medical device markets worldwide.

India's medical device market (domestic consumption) is valued at USD 13.0 billion in 2023 and is projected to reach USD 42.2 billion by 2030, while the total industry size including exports is expected to grow from USD 16.4 billion in 2023 to USD 60.2 billion by 2030.

Indian Medical Device market, Export trend (2023-2030F)		
Year	2023	2030F
Indian Medical Device Market (Domestic Consumption) (USD Bn)	13.0	42.2
Indian Medical Device Exports (USD Bn)	3.4	18.0
Total Indian Medical Device Industry including exports	16.4	60.2

Source: IBEF, Foundation of MSME Clusters, Global Trade Research Initiative, Frost & Sullivan

The domestic market has continued to expand strongly, with the current size estimated in the range of USD 15–18 billion in FY 2025–26. This growth is driven by the rapid adoption of technologies along with strong government support through programs like Production-Linked Incentive (PLI) schemes,

The Indian Medical Device market is transitioning from being import-dependent with increase in domestic production and an increasing share of exports. Medical Device exports from India is expected to grow from USD 3.4 Bn in 2023 to USD 18.0 Bn in 2030. Increasingly, the domestic manufacturers are gaining market share and are meeting the demands of both domestic and international markets with their innovative products. As per statement by Indian Brand Equity Foundation (IBEF), India has achieved a significant milestone in the medical goods sector by transitioning to a net exporter of medical consumables and disposables in 2022-23.

Product Segmentation of Vascular Devices Market

The global **Cardiovascular devices** market can be segmented into:

- Vascular Interventional Devices,
- Structural Heart Devices.

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About Vascular Interventional Devices Market

Vascular interventional devices are used for minimally invasive diagnosis and treatment of diseases affecting blood vessels through catheter-based procedures such as angioplasty and stenting.

Key disease areas & treatments:

Coronary artery disease (CAD), heart attack, angina → PCI using stents and balloon catheters	ANGIOPLASTY STENT PROCEDURE
Peripheral artery disease (PAD), DVT → Peripheral stents, balloons, atherectomy devices	
Neurovascular conditions (stroke, aneurysm) → Thrombectomy devices, coils	Endovascular coiling

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Vascular Interventional device Market:

- Global market: USD 13.2 Bn (2024) → USD 19.2 Bn (2029) with CAGR 7.8%

Global Vascular Interventional Device Market (USD Bn), 2019-2029F
CAGR 2024-2029F: 7.8%



- Indian market: USD 355.5 Mn (2024) → USD 505.5 Mn (2029) with CAGR: 7.3%

Indian Vascular Interventional Device Market (USD Mn), 2019-2029F
CAGR 2024-2029F: 7.3%

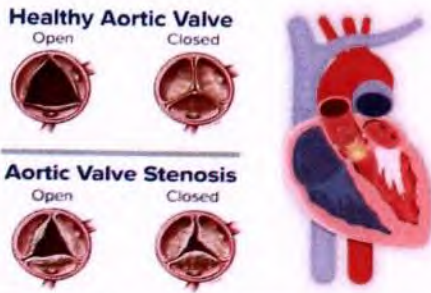


Growth is driven by increasing disease burden, rising healthcare access, and expanding cath lab infrastructure.

About Structural Heart Devices Market

Structural heart devices are used to treat abnormalities in heart valves, chambers, and walls through minimally invasive procedures.

Key disease areas & treatments:

Aortic stenosis → TAVI	
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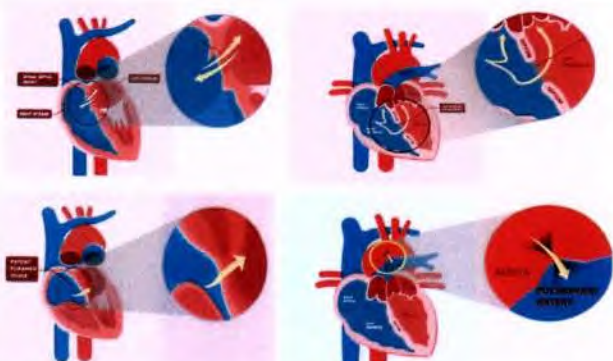
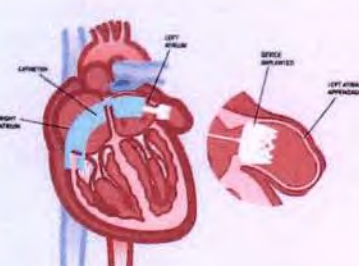
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Septal defects (ASD, VSD, PDA, PFO) → Occluders	
Stroke prevention (AF patients) → LAA closure devices	

Structural Heart Devices Market:

- Global market: **USD 11.1 Bn (2024) → USD 16.0 Bn (2029)** with **CAGR: 7.7%**

Global Structural Heart Device Market (USD Bn), 2019-2029F

CAGR 2024-2029F: 7.7%

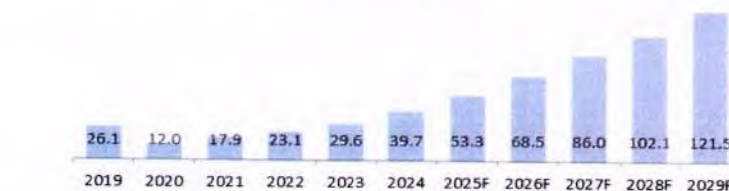


Source: Frost & Sullivan

- India market: **USD 39.7 Mn (2024) → USD 121.5 Mn (2029)** with **CAGR: 25.1%**

Indian Structural Heart Device Market (USD Mn), 2019-2029F

CAGR 2024-2029F: 25.1%



Source: Frost & Sullivan

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Company Overview

The Company operates in interventional cardiology and structural heart segments with a diversified portfolio including:

- **Interventional cardiology devices:**

- Drug-eluting stents (Flagship Brand: Supraflex Cruz)



- Balloon catheters: (Flagship brand: Pipit)



- Coronary Drug Coated Balloon: (Flag ship brand: Sironity)



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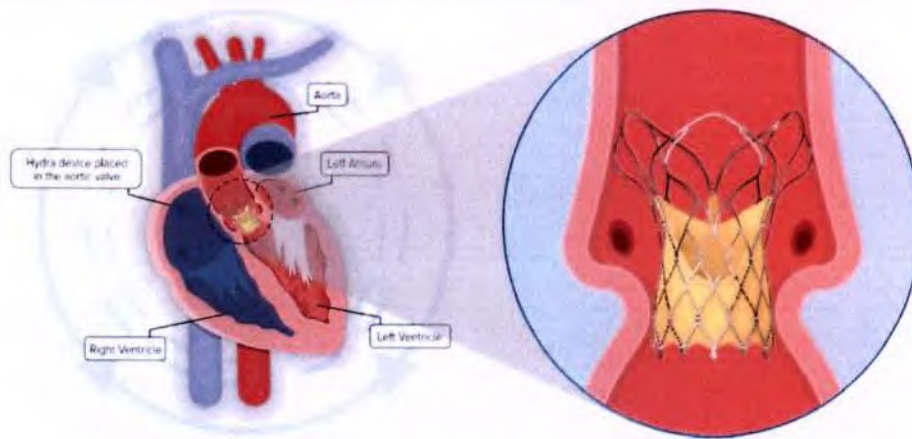


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- **Structural heart devices:**

- TAVI (Brand name: Hydra)

Hydra Valve Implantation



- Occluders: (Brand name: Cocoon)



The Company has a strong domestic and international presence supported by:

- Cost-effective manufacturing
- Regulatory approvals (including CE-mark)
- Innovation-driven R&D

Sources

- Frost & Sullivan
- IBEF
- CDSO

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3. COMPANY AFFAIRS

Operational Performance

SMT is a Class III and Class C/D medical devices Company with a portfolio of technologically advanced medical devices across Vascular Intervention ("VI") and Structural Heart ("SH"). Over the years, the Company has introduced several innovative products, driven by focus on research and development and precision manufacturing capabilities enabling Company to deliver quality products backed by clinical data, with a presence in more than 70 countries, during financial year ended March 31, 2026.

SMT's portfolio of (i) VI products includes coronary intervention products such as coronary stents and coronary balloons, (ii) SH products include Trans-Catheter Aortic Valve ("TAVI") and Occluders, and (iii) other products ("Others") including own brand of renal stents, peripheral DCBs and other trading products (*provided above in Industry section*).

The Company currently operate three manufacturing facilities, located in Surat Special Economic Zone ("SEZ") in Gujarat (India), Hyderabad, Telangana (India) and Nonthaburi (Thailand). These facilities comply with quality control systems of various jurisdictions, including current good manufacturing practices, as prescribed under various legislations and standards stipulated by regulatory agencies where the Company manufactures and sell its products.

During FY 2026, the Company sold its manufacturing facility located in Bengaluru for a sale consideration of Rs. 536 lakhs due to being non-operational.

The commercial production details for FY 2026 across various manufacturing locations are summarized below:

(Number of units in actuals)

Factory Location & name of the Company	DES	Balloon	Occluders	TAVI
SMT - Sachin	6,27,727	6,37,798	-	-
SMTCV - Telangana	77,106	4,08,889	-	-
VI - Thailand	-	-	14,564	1,784

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During FY 2026, the Company strengthened its production capabilities by enhancing overall manufacturing efficiency. This growth was driven by manufacturing, aligned with market demand and represents a significant increase compared to the previous financial year.

The Company also achieved significant improvements in capacity utilization:

- Stent manufacturing reached 78.31% utilization across both the Company's Telangana plant and Surat- Sachin facility, supported by compliance with Medical Device Regulations (MDR). The Company reduced excess stock from the market and aligned production as per market demand.
- Balloon manufacturing exceeded 91.81% capacity utilization across both the Company's Telangana plant and Surat- Sachin facility.
- After doubling the capacity, TAVI manufacturing achieved 49.56% capacity utilization at the VI – Thailand facility.
- Occluders manufacturing achieved 48.55% capacity utilization at the VI – Thailand facility, as compared to 32.59% in the previous year, reflecting a growth of 67%

Additionally, the Company commenced supply to new international markets like Mexico, Australia.

International Business

International Business contributed 74% of the Company's total sales in FY 2026, reflecting a strong growth of 27.2%, and marking a 5.3% increase in its share compared to the previous year.

Within international markets, the EU Region accounted for 38.8% of international sales, registering a 39% year-on-year growth. Both the Asian Pacific (APAC) and LATAM regions recorded robust growth of more than 20% each.

Initial Public Offering ("IPO") Update

The Company filed its Draft Red Hearing Prospects ("DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Ltd. ("NSE") in the month of July, 2025. The Offer Structure consists of only Offer for Sale of equity shares of Rs. 1/- each by the Selling Shareholders of the Company.

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A copy of DRHP of the Company is available on the website of the Company at <https://www.smtpl.com/investors/initial-public-offer>.

The Company received in-principle approvals from BSE and NSE on September 19, 2025, and final observation letter from SEBI against DRHP on November 18, 2025 ("SEBI Observation") with a time period of 12 Months from SEBI Observation to open the IPO for subscription ("Validity Period").

Pursuant to section 26(4) and 32 of the Companies Act, 2013 ("Act"), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, the Company is planning to file Red Hearing Prospects ("RHP") with the Registrar of Companies, Gujarat at Ahmedabad ("ROC") and listing with BSE and NSE within the Validity Period, subject to receipt of requisite approvals .

Alteration of Articles of Association ("AOA")

For the purpose of IPO, the members of the Company at their Annual General Meeting held on July 23, 2025 ("AGM") had approved and adopted the new set of AOA of the Company.

The new set of AOA comprises of two parts, Part A (AOA as required for a public limited company) and Part B (Amending Articles based on Shareholders Agreement) which will 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.

Research and Development ("R&D")

FY 2026 marks a defining shift in R&D — from program execution to a technology-led organization with increasing ownership of core platforms, product performance, and long-term competitiveness.

During the year, R&D focused on three clear priorities: 1) Building foundational technology capabilities, 2) Advancing products through clinical validation and 3)

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Delivering measurable improvements in real-world performance. This approach strengthens both near-term execution and the Company's long-term strategic position.

The key Strategic Milestones in FY 2026 has been the move towards vertical integration of critical technologies, enabling greater control over device design, performance, and manufacturability, such as :

- Nitinol Frame Manufacturing (Hydra Platform)
- Extrusion Technology
- Braiding Technology
- Lamination Technology

Collectively, these capabilities represent a structural shift from external dependency to ownership of core performance drivers, enhancing development agility, improving product consistency, and strengthening the long-term cost structure.

Product Development & Clinical Validation

Execution across key platforms has been translated into meaningful clinical and development milestones:

- Hydra TAVI System (Structural Heart Platform):** Our flagship structural heart program achieved significant progress during the year. We completed a significant design upgrade to the delivery system — the tool physicians use to implant the valve *(by completing external skirt and advanced next-generation AVDC concepts into full-scale development)* and conducted our first successful use in a patient. Early feedback from physicians was encouraging, validating that our design improvements translate into a better real-world experience.
- Coronary Balloon Platform (including Sirolimus Drug-Coated Balloon):** We successfully completed First-in-Man (FIM for the Sirolimus Drug-Coated Balloon, marking a key milestone in clinical validation and advancement of the coronary balloon platform. This product combines a medical device with a drug to help keep arteries open after treatment.

The product has demonstrated strong preclinical performance versus leading comparators and is progressing along the EU MDR regulatory pathway, strengthening the Company's position in drug-device combination technologies.

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- iii. **Occluder Delivery System:** We advanced improvements to the cable used to deploy our occluder devices, giving physicians greater precision and control during procedures.

Performance Innovation & Clinical Impact

A key highlight of the year has been the translation of engineering improvements into tangible clinical outcomes.

The introduction of a new stent retention technology has delivered an approximate 50% improvement in retention performance (*i.e. how our stents stay in place after implantation*), addressing a critical real-world failure mode. This has been validated across over 25,000 implants, with a clear reduction in stent dislodgement rates, enhancing product reliability and physician confidence.

These outcomes bring product performance closer to global benchmarks, reflecting a clear shift toward performance-led innovation and reinforcing clinical credibility.

Outlook for FY 2027

The focus for FY 2027 will be on maturing and stabilizing the core technology and capability base established during FY 2026, enabling broader internal utilization over the medium term.

- Continued development of Nitinol, extrusion, braiding, and lamination capabilities, with emphasis on process robustness and repeatability.
- Selective and phased integration of these capabilities into ongoing and next-generation product platforms.
- Strengthening R&D–manufacturing integration to support reliable and scalable production.
- Advance our Hydra, drug-coated balloon, and structural heart programs toward regulatory approvals
- Enhancing execution frameworks to support predictability, speed, and readiness for scale R&D is evolving into a deep technology-led organization, where capability ownership, clinical validation, and disciplined execution come together to create sustainable competitive advantage.



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The direction is clear, to build a globally competitive R&D engine capable of consistently delivering high-performance cardiovascular solutions, while establishing a strong foundation for scalable and differentiated growth in the years ahead.

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:

- 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.

- Technology-Driven Quality Improvement (Bioluminescence-Based Sterility Testing)

The Quality Team successfully validated a bioluminescence-based sterility testing method and obtained approval from the Drugs Controller General of India (DCGI) to reduce the sterility testing period from 14 days to 7 days, enabling faster product release.

This method has been implemented at the SMT Sachin manufacturing facility. The initiative has significantly accelerated time-to-market while maintaining stringent sterility assurance and full regulatory compliance.

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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.

4. HUMAN RESOURCES ("HR")

People have always been the priority for the Company.

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

In FY 2026, the Human Resources 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 2371, including on-roll employees, off-roll staff and consultants by the end of the financial year 2026.

The Company continued to reinforce its four core values - Excellence, Agility, Care, and Innovation, which define the behaviours, mindset and culture guiding the organization's growth journey.

- "Excellence" reflects the Company's commitment towards quality, ownership and continuous improvement.
- "Care" emphasizes building trust and creating a supportive environment for employees, customers, partners and communities.
- "Agility" represents the ability to remain responsive and adaptable in a dynamic business environment.
- "Innovation" encourages forward-looking ideas and transformative solutions aligned with evolving healthcare needs. These values were further strengthened through various employee engagement, learning and development initiatives conducted across locations during the year.

The company also introduced value based behavioral KRAs for all leadership personnel, to strengthen its performance driven culture, their accountability and alignment with the Company's core values.

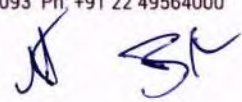
In the pursuit of Automation, we assessed various tools to integrate Employee Pulse, Employee Engagement, Recruitments and AI, and took a conscious decision to move to a more robust and inclusive HRMS with capabilities of Global Integration. With the

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Management's approval received in March '26, we are prepared with a Global Roll out plan of New HRMS in phased manner over the next 3 years.

Further, we also concluded the plan for NEEV, a Strategic Career Progression Program targeted to develop second-in-line team and create a ready pipeline for future roles. This program will be executed in FY27.

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 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.

Further, the Company has the Leadership Excellence and Development Program (LEAD Program), which is a structured leadership development journey designed for existing managers, with the objective of building future-ready leaders who are aligned with SMT's long-term growth vision. The program will focus on the holistic development of participants across two key leadership dimensions, Leading Self and Leading Others. Through LEAD, we aim to strengthen our internal leadership by equipping managers with the right mindset, leadership capabilities, business exposure, required to take on larger responsibilities in the future.

5. DIVIDEND

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors at its meeting held on May 29, 2025, had adopted the Dividend Distribution Policy of the Company.

The Company do not recommend any dividend for the financial year ended March 31, 2026.



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6. TRANSFER TO RESERVES

For FY 2026, the company has transferred ₹ 0.45 lakhs from Retained earnings to Capital redemption reserve due to Redemption of Preference Shares.

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 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 2026.

Details of Loan and Investments made during FY 2026:

(₹ 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	5,427.00	-
	Loan repaid	(2,010.00)	-
	Loan converted to Equity	-	-
	Loan for Project Gati – TDB Funding	1,146.74	-
	Loan repaid	-	-
	Loan converted to Equity	-	-

Details of guarantee/security

As on March 31, 2026, an outstanding Guarantee to HSBC bank for Standby Letters of Credit (SBLC) issued to overseas subsidiaries of the Company amounting to Rs. 10,000 Lakhs and as on March 31, 2025, there was an outstanding Guarantee against the loan of

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Rs. 100 crores taken by SMTCV ("Wholly Owned Subsidiary") 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.

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.

The Company has disclosed the related party transactions in note no. 32 of Standalone and note no. 33 of Consolidated Financial Statements of the Company for the financial year ended March 31, 2026.

During FY 2026, based on the recommendations of Audit Committee, the Board of Directors at its meeting held on May 29, 2025, approved 'Policy on Materiality of and dealing with Related Party Transactions' ("RPT Policy") in terms of SEBI Listing Regulations. Subsequently, at its meeting held on February 11, 2026, the Board approved revisions to the said Policy to align it with the amendments to the SEBI Listing Regulations.

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, 2026, is as under:

(₹ in Lakhs)

Particulars	Current Year (2025-26)	Previous Year (2024-25)
Authorized Capital		
16,99,00,000 equity shares of INR 1/- each	1,699.00	1,699.00
(+)10,000 preference share of INR 10/- each	1.00	1.00
Total	1,700.00	1,700.00
Issued, Subscribed and Paid-Up Capital		

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Particulars	Current Year (2025-26)	Previous Year (2024-25)
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	0.45
(-) Redemption of 4,529 Preference shares of Rs. 10/- each	(0.45)	-
Total	1014.03	1,014.48

During FY 2026, there is no change in the Authorised Share Capital of the Company.

Redemption of Preference Shares

During FY 2026, the Company has redeemed 4,529, 12.38% Cumulative Redeemable Preference Shares ("Preference Shares") held by Mr. Nand Kishor Zaveri at par, pursuant to approval of the Board of Directors at its Meeting held on November 12, 2025. Accordingly, the number of preference shares forming part of the share capital of the Company has revised as per below details:

Kinds of shares	Number of shares Pre- redemption	Number of shares Post-redemption
10,14,03,232 Equity Shares of ₹ 1 each	10,14,03,232	10,14,03,232
4,529 Preference Shares of ₹ 10 each	4,529	-

Employee Stock Option Plan (ESOP) Scheme

The Company had formulated SMT ESOP Scheme 2021 ("ESOP 2021") to grant well performing employees of the Company an opportunity to gain from our Company's performance and infuse a sense of entrepreneurship and ownership in them. During FY 2026, based on the recommendation of Nomination and Remuneration Committee ("NRC") and the Board, members of the Company at their AGM held on July 23, 2025 approved the following amendments to the ESOP 2021:

- amended ESOP 2021 to ensure full alignment with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations")

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- b) increase the overall ESOP Pool from 42,00,000 options to 67,00,000 options
(Introduction of Pool 3 consisting of 25,00,000 options)
- c) incorporate the terms of Pool 3 i.e. exercise price, vesting period
- d) The Committee may permit Options to be vested and exercised with accelerated time with the approval of NRC, etc.

The options are held by the SMT ESOP Trust on behalf of the Company's employees and shall be transferred to the respective employees upon exercise of their options, in accordance with ESOP 2021. Options granted as part of Pool 3 will be issued and allotted to SMT ESOP Trust before vesting of the same.

Details of ESOP 2021 as required under the Act and SBEB & SE Regulations is uploaded on the website of the Company as **Annexure B** at "<https://www.smtpl.com/investors/shareholders-info>"

10. CREDIT RATING

The Company obtained a rating from CRISIL Ratings Limited ("CRISIL") dated July 4, 2024, during FY 2025 and CRISIL upon his review has reaffirmed the ratings vide its Rating Letter dated October 3, 2025. 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, 2026, the Company had 11 (including direct and step-down) subsidiaries (1 in India and 10 overseas) and does not have any Joint Venture or Associate Company.

During FY 2026, Sahajanand Medical Technologies Ireland Limited, Wholly-Owned Subsidiary of the Company ("SMT Ireland") increased its shareholding in SMT Importadora e Distribuidora de Produtos Hospitalares Ltda, step-down subsidiary ("SMT Brazil"), from 75% to 100% through acquisition of remaining quotas (i.e. shares) w.e.f. September 01, 2025. The consideration for the 25% quotas was agreed to be paid in two tranches of 50% each, the first tranche was paid on September 01, 2025 and the remaining second tranche on April 1, 2026.

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During FY 2027, SMT Ireland has incorporated a wholly-owned subsidiary in Australia with the name of "Sahajanand Medical Technologies Australia Pty Ltd" ("SMT Australia"). Accordingly, SMT Australia is a step-down subsidiary of the Company.

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 with the Annual Report.

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 to the Consolidated Financial Statements, forming part of the Annual Report.

During FY 2026, the Board of Directors identified following as Material subsidiaries for the FY 2026 in accordance with 'Policy for determining Material Subsidiary Companies' (approved by the Board of Directors at its meeting held on May 29, 2025 in terms of SEBI Listing Regulations):

Sr. No.	Name of the Material Subsidiary	In terms of Regulation 16(1)(c) of SEBI Listing Regulations	In terms of Regulation 24 of SEBI Listing Regulations
1.	SMT Brazil	✓	-
2.	SMT Ireland	✓	✓
3.	SMT Cardiovascular Private Limited	✓	✓
4.	Vascular Innovations Co. Ltd.	✓	-
5.	SMT Germany GmbH	✓	-
6.	Sahajanand Medical Technologies Iberia SL	✓	-

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,

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which also 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.

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, and based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on

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April 16, 2025 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 2026. The Secretarial Audit report for FY 2026 is annexed herewith as **"Annexure C"**.

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

Cost Auditor

The Company has its 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 and based on recommendation of the Audit Committee, the Board of Directors at its meeting held on April 16, 2025, has appointed M/s. KPMG Assurance and Consulting Services LLP ("**KPMG**") (LLP Identity No AAT-0367), as the Internal Auditors of the Company for FY 2026.

Further, based on recommendation of the Audit Committee, KPMG is re-appointed as Internal Auditors of the Company for FY 2026-27 by the Board at its meeting held on February 11, 2026.

14. RISK MANAGEMENT POLICY

The risk management practices of the Company are guided by a comprehensive Risk Management Policy, which lays down principles for Risk Management and Procedure consisting of identification, assessment, categorization, mitigation and monitoring risks being faced or likely to be faced by the Company. 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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During FY 2026, based on the recommendations of Risk Management Committee ("RMC"), the Board of Directors of the Company at their meeting held on July 1, 2025, amended the Risk Management Policy to align the same with the requirements of the SEBI Listing Regulations.

The Audit Committee, the RMC 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.

During FY 2026, based on the recommendations of the Audit Committee, the Board at their meeting held on May 29, 2025, amended the Policy to align the same with the requirements of the SEBI Listing Regulations and SEBI (Prohibition on Insider Trading) Regulations, 2015 ("SEBI PIT Regulations").

The mechanism provides for reporting concerns, matters to the Ethics Committee of SMT and direct access to the Chairperson of the Audit Committee in exceptional cases. Further, it provides for adequate safeguards against victimization of Whistle-blower.

The Policy is available on the website of the Company at "<https://smtpl.com/investors/corporate-governance>"

In FY 2026, the Company received one whistle-blower complaint/ Protected Disclosure under the Policy and the same was resolved during the year. No employee or Director or Whistle-blower 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

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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 Act, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2026, 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 2026 and of the profit 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, 2026, was as under:



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Sr. No.	Name of Director	DIN	Designation
1.	Mr. Jose Calle Gordo	08568779	Non-Executive Director & Chairperson
2.	Mr. Dhirajlal Vallabhbbhai Kotadia	00013035	Non-Executive Director & Chairman Emeritus
3.	Mr. Bhargav Dhirajlal Kotadia	06575042	Managing Director ("MD") & Chief Executive Officer ("CEO")
4.	Ms. Priyanka Dhirajlal Cohen	11181810	Non-Executive Director
5.	Mr. Abhishek Rajendrakumar Kabra	06782685	Non-Executive Non- Independent Director
6.	Mr. Harvinder Pal Singh	10416949	Non-Executive Independent Director
7.	Mr. Debasis Panigrahi	08838872	Non-Executive Independent Director
8.	Ms. Sonalika Dhar	10221436	Non-Executive Independent Director

Details of change in Board composition during FY 2026 and until the date of this Report

Sr. No.	Name of Director	DIN	Nature of Change	Effective Date
1.	Mr. Ganesh Prasad Sabat	07983480	Ceased to be Executive Director and CEO with effect from March 31, 2025, pursuant to approval by the Board at its meeting held on February 13, 2025	March 31, 2025
			Re-designated as Non-Executive Director with effect from April 01, 2025 pursuant to approval by the Board at its meeting held on February 13, 2025	April 1, 2025
			Ceased to be Non-Executive Director	May 31, 2025
2.	Mr. Dhirajlal Kotadia	00013035	Re-designated as Chairman Emeritus pursuant to approval of the Board by way of circular	April 1, 2025

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Sr. No.	Name of Director	DIN	Nature of Change	Effective Date
			resolution passed on March 26, 2025	
3.	Mr. Jose Calle Gordo	08568779	Appointment as Chairperson of the Company pursuant to approval of the Board by way of circular resolution passed on March 26, 2025	April 1, 2025
4.	Mr. Bhargav Dhirajlal Kotadia	06575042	Appointed as CEO and re-designated as MD & CEO, pursuant to approval by the Board at its meeting held on April 16, 2025	April 1, 2025
5.	Mr. Harvinder Pal Singh	10416949	Appointment as Non-Executive Independent Director pursuant to approval by the Board at its meeting held on July 01, 2025, and by the members at the Annual General Meeting held on July 23, 2025	July 1, 2025
6.	Mr. Harivadan Jagadish Pandya	07729738	Ceased to be Non-Executive Director	July 2, 2025
7.	Ms. Priyanka Dhirajlal Cohen	11181810	Appointed as Non-Executive Director pursuant to approval by the Board at its meeting held on July 01, 2025, and by the members at the Annual General Meeting held on July 23, 2025	July 3, 2025
8.	Mr. Gautam Gode	01709758	Ceased to be Non-Executive Director	July 16, 2025



In terms of the provisions of the Act and as per terms of reference of 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

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approved and recommended the aforesaid restructuring / appointment of Directors to the Board.

Further, in the opinion of the Board Independent Director appointed during the year has relevant expertise and experience (including the proficiency), integrity for the performance of duties of the Independent Director.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations. 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 Regulation 16(1)(b) of SEBI Listing Regulations 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.

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 and update on recent developments in the new labour codes, Digital Personal Data Protection Act & rules made thereunder 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/investors/corporate-governance>.

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Retire by rotation & re-appointment

Pursuant to the provisions of section 152 of the Act and the Articles of Association of the Company, Mr. Jose Calle Gordo and Mr. Bhargav Dhirajlal Kotadia shall retire by rotation at the ensuing 25th AGM and being eligible, have offered themselves for re-appointment.

Accordingly, business with respect to the re-appointment of Mr. Jose Calle Gordo and Mr. Bhargav Dhirajlal Kotadia, 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 25th AGM of the Company.

KEY MANAGERIAL PERSONNEL

Details of KMP and changes during FY 2026 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*	CPMPS7213E	Company Secretary & Compliance Officer
3.	Mr. Bhargav Kotadia**	DAPPK9753Q	MD & 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

18. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board met Nine (9) times during FY 2026 on April 16, 2025, May 29, 2025, July 01, 2025, July 21, 2025, August 12, 2025, November 12, 2025, December 04, 2025, February 11, 2026 and March 25, 2026. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.



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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. Jose Calle Gordo	9	9
2.	Mr. Dhirajlal Vallabhbhai Kotadia	9	7
3.	Mr. Bhargav Dhirajlal Kotadia	9	9
4.	Ms. Priyanka Dhirajlal Cohen	6	6
5.	Mr. Abhishek Kabra	9	8
6.	Mr. Harvinder Pal Singh	6	4
7.	Ms. Debasis Panigrahi	9	9
8.	Ms. Sonalika Dhar	9	9
9.	Mr. Gautam Gode	3	3
10.	Mr. Harivadan Jagadish Pandya	3	2
11.	Mr. Ganesh Prasad Sabat	2	2

19. BOARD EVALUATION

The Company has a Performance Evaluation Policy of the Board, its Committees and Individual Directors ("Evaluation framework") for performance evaluation of the Board, its Committees and Individual Directors (including Independent Directors).

During FY 2026, based on the recommendations of NRC, the Board at their meeting held on May 29, 2025, approved the revised Evaluation Framework to align the same as per the requirements of SEBI Listing Regulations.

During the year, annual performance evaluation of the Board and Committees of the Board, individual Directors including the Chairperson of the Company, was carried out as per aforesaid Evaluation Framework.

The NRC carried out performance evaluation of Individual Directors (including Independent Directors) and recommended the same to the Board. The Board discussed the outcome of performance evaluation and concluded that they were satisfied with the

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overall performance of the Board and Committees of the Board and Directors (including Independent Directors) individually and noted the same at their meeting held on May 27, 2026.

The feedback of Independent Directors on their review of performance of Non-Independent Directors, Chairperson of the Company, the performance of the Board as a whole and assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board, carried out at their separate meeting held on February 26, 2026, was taken into consideration by the Board in carrying out the performance evaluation.

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 timetotime;
- Formulate the criteria for determining qualifications, competencies, positive attributes and independence for Director; and
- 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.

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 SEBI Listing Regulations.

The said Policy is available on the website of the Company at "<https://smtpl.com/investors/corporate-governance>".

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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.

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 of Executive Director for FY 2026:

(₹ in Actuals)

Salary component	Mr. Bhargav Dhirajlal Kotadia
Fixed Salary	2,30,88,948
Variable	1,10,67,252
Perquisites, allowances & Others	35,49,001
Total Remuneration	3,77,05,201

Note: For the financial year 2025-26, Mr. Bhargav Dhirajlal Kotadia has been paid ₹ 83,11,506/- as Performance Bonus/ Variable Pay. The Performance Bonus/ Variable Pay has been paid in accordance with the Shareholders resolution passed on July 23, 2025.

Further, considering the separation of Mr. Ganesh Sabat as Executive Director & CEO with effect from March 31, 2025, he was paid Severance pay of ₹ 4,00,00,000/- along with other benefits.

During FY 2026, Mr. Bhargav Dhirajlal 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 2026.

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Name	Remuneration (₹ in Actuals)
Mr. Debasis Panigrahi	3,65,000.00
Ms. Sonalika Dhar	3,75,000.00
Mr. Harvinder Pal Singh	1,00,000.00

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

Mr. Harvinder Pal Singh has been paid commission of ₹ 34,32,230/-, in addition to sitting fees.

21. COMMITTEES OF THE BOARD

Below are the details of the composition of Committees of Board as on March 31, 2026:

Sr. No.	Audit Committee*	Nomination and Remuneration Committee *	Corporate Social Responsibility Committee*
1	Mr. Debasis Panigrahi, Chairperson	Ms. Sonalika Dhar, Chairperson	Mr. Dhirajlal Vallabhbhai Kotadia, Chairperson
2	Ms. Sonalika Dhar, Member	Mr. Debasis Panigrahi, Member	Mr. Bhargav Dhirajlal Kotadia, Member
3	Mr. Abhishek Kabra, Member	Mr. Jose Calle Gordo, Member	Ms. Sonalika Dhar, Member

*re-constituted w.e.f. May 29, 2025

Sr. No.	IPO Committee**	Risk Management Committee***	Stakeholders Relationship Committee***
1	Mr. Debasis Panigrahi, Chairperson	Mr. Bhargav Dhirajlal Kotadia, Chairperson	Mr. Abhishek Kabra, Chairperson
2	Mr. Bhargav Dhirajlal Kotadia, Member	Mr. Debasis Panigrahi, Member	Mr. Bhargav Dhirajlal Kotadia, Member
3	Ms. Sonalika Dhar, Member	Mr. Jose Calle Gordo, Member	Ms. Sonalika Dhar, Member

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Sr. No.	IPO Committee**	Risk Management Committee***	Stakeholders Relationship Committee***
4	Mr. Abhishek Kabra, Member	Mr. Amit Khandelia, Member	-

**re-constituted w.e.f. April 16, 2025

***Constituted w.e.f. May 29, 2025

During the FY 2026, in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Board of Directors has constituted "Committee of Independent Directors" consisting of all the Independent Directors of the Company and Mr. Debasis Panigrahi, Non-Executive Independent Director, as its Chairperson w.e.f. December 04, 2025.

Changes in the composition of Committees of the Board during FY 2026 and until the date of this report:

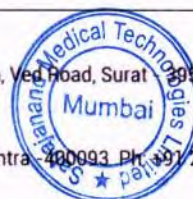
Name of the Director	Nature of Change
Nomination and Remuneration Committee ("NRC")	
Ms. Sonalika Dhar	• Designated as Chairperson of NRC w.e.f. April 01, 2025
Mr. Jose Calle Gordo	• Ceased to be Chairperson and continued as a member of NRC w.e.f. April 01, 2025
IPO Committee	
Mr. Debasis Panigrahi	• Designated as Chairperson 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
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
Audit Committee	
Mr. Abhishek Kabra	• Ceased to be Chairperson and continued as Member of Audit Committee w.e.f. May 29, 2025
Mr. Debasis Panigrahi	• Designated as Chairperson of Audit Committee w.e.f. May 29, 2025
Corporate Social Responsibility ("CSR") Committee	
Mr. Bhargav Kotadia	• 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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Details of Committee meetings held in FY 2026 and attendance there at:

Sr. No.	Name of the Member	Audit Committee	NRC	CSR Committee
		April 16, 2025 May 29, 2025 July 21, 2025 Aug 12, 2025 Nov 12, 2025 Dec 04, 2025 Feb 11, 2026	April 16, 2025 May 29, 2025 July 01, 2025 Aug 12, 2025 Nov 12, 2025	April 16, 2025 May 29, 2025
1.	Mr. Abhishek Kabra	6/7	-	-
2.	Mr. Debasis Panigrahi	7/7	5/5	-
3.	Ms. Sonalika Dhar	7/7	5/5	2/2
4.	Mr. Jose Calle Gordo	-	5/5	-
5.	Mr. Dhirajlal Vallabhbhai Kotadia	-	-	1/2
6.	Mr. Harivadan Jagadish Pandya	-	-	2/2
7.	Mr. Bhargav Dhirajlal Kotadia	-	-	-

Sr. No.	Name of the Member	IPO Committee	Risk Management Committee	Stakeholders Relationship Committee
		May 27, 2025 July 01, 2025 Dec 04, 2025	July 01, 2025 Nov 12, 2025	March 25, 2026
1.	Mr. Bhargav Dhirajlal Kotadia	3/3	2/2	1/1
2.	Mr. Debasis Panigrahi	3/3	2/2	-
3.	Mr. Abhishek Kabra	3/3	-	0/1
4.	Ms. Sonalika Dhar	3/3	-	1/1
5.	Mr. Jose Calle Gordo	-	2/2	-
6.	Mr. Amit Khandelia	-	2/2	-

The necessary quorum was present for all the meetings.



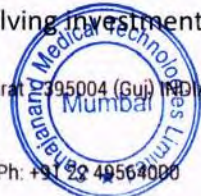
All the recommendations/ submissions made by the aforesaid Committees during the year were accepted by the Board. However, The Board of Directors had approved a Related Party Transaction, recommended by the Audit Committee, involving investment

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by SMT Ireland by reducing the overall quantum & frequency of investment with an intent to closely monitor the performance of investee and the utilisation thereof.

Terms of Reference of all the above Committees as approved by the Board are available on the website of the Company at https://smtpl.com/investors/corporate_governance/board-and-committes-composition

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 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 is available on the website of the Company at <https://smtpl.com/investors/corporate-governance>. Salient features of CSR Policy are provided in the annual report on CSR Activities for FY 2026.

During FY 2026, the Company was required to spend Rs. 19.21 Lakhs (2% of the average net profit of the previous three financial years) as its CSR obligation, however, based on recommendation of the CSR Committee the Board of Directors has approved set-off of aforesaid CSR obligation of Rs. 19.21 lakhs with excess CSR spent by the Company as per details provided herein below:

(Rs. In Lakhs)

Financial Year	Excess CSR spent	Set-off utilized during FY 2025-26	Balance eligible for carryforward
2023-24	52.73	19.21	33.52 (FY 27)
2024-25	49.85	-	49.85 (FY 27 & FY 28)
Total	102.58		83.37

Further, an annual report on CSR activities of the Company for FY 2026 is annexed as **Annexure D** to this Report.

23. POLICIES

Considering the Company is going for an IPO, the Board of Directors of the Company at its meeting held on May 29, 2025 & November 12, 2025, adopted the following policies to ensure compliance with the provisions of the SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, etc.:

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- Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code")
- Code of Conduct for Prohibition of Insider Trading ("PIT Code of Conduct")
- Policy and procedures for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information
- 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 are available on the website of the Company at <https://smtpl.com/investors/corporate-governance>.

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 2024-25 is uploaded on the website of the Company at "https://www.smtpl.com/investors/shareholders_info/annual-return"

Further, Annual Return of the Company for FY 2025-26 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://www.smtpl.com/investors/shareholders_info/annual-return".

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as **Annexure E** to this Report.

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

The Company has in place "Prevention of 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 to providing a safe and dignified work environment, which is free of discrimination, intimidation and abuse.

During FY 2026, the Company has received one complaint of sexual harassment during the year and the same has been disposed-off. There were no cases pending at the beginning or end of the year or for more than 90 days.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee ("ICC") under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During FY 2026 the Company has changed the composition of the ICC.

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. However, any Member interested in the required details may write an e-mail to "cs@smt.in".

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 2026:

- i. the Company has neither accepted nor renewed any deposits.
- ii. there were no changes in the nature of business.
- iii. the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- iv. the Company has not issued debentures, bond or any non-convertible securities.
- v. Company has not issued any securities which carry a right or option to convert such securities into shares.
- vi. the Company has not issued sweat equity shares.
- vii. 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, 2026, and the date of Directors' Report.
- viii. 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.
- ix. no proceedings were initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.
- x. 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.
- xi. the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable since the Company has not one time settlement with any Banks or Financial Institutions.
- xii. the Company has complied with the applicable provisions of Maternity Benefit Act, 1961/ Code on Social Security, 2020.



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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: 12/08/2026
Place: Hyderabad




Abhishek Kabra
Non-Executive Director
DIN: 06782685
Date: 12/08/2026
Place: Hyderabad



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Form AOC-1 - (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
	Reporting currency	INR in laos	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	108.71	108.71	108.71	1.17	17.98	25.35	2.89	93.59	108.71	108.71
	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	1.49,325	3.75,000	11,00,000	12,75,80,834	1,51,00,000	5,000	49,00,000	100	3,378	30,000
2	Other equity/ reserves and surplus	14,334.35	4,21,86,038	2,15,180	-17,52,178	-97,77,730	1,86,49,085	19,23,270	25,30,44,347	-1,555	52,11,605	4,10,200
4	Total assets	24,612.22	5,05,00,317	1,22,80,175	2,14,765	14,75,86,150	7,35,12,500	2,11,75,743	44,80,76,752	8,620	1,36,05,951	14,75,043
	Total Liabilities	24,612.22	5,05,00,316	1,22,80,174	2,14,766	14,75,86,150	7,35,12,500	2,11,75,744	44,80,76,750	8,620	1,36,05,951	14,75,044
	Investments (including current)	-	2,51,83,454	-	-	-	-	-	-	-	33,21,143	-
5	Turnover	10,538.92	2,42,10,331	2,33,73,525	1,46,500	34,13,08,550	9,14,39,867	2,90,94,517	33,95,49,645	-	1,74,27,550	35,23,480
6	Profit/(Loss) before taxation	96.35	59,51,166	14,44,185	-5,12,015	4,40,24,539	1,73,57,516	14,10,839	-4,22,89,412	-	23,55,240	2,31,400
7	Provision for taxation	-234.93	1,78,245	1,41,243	-	1,34,75,010	60,72,780	1,45,176	16,75,139	-	5,71,250	75,532
8	Profit/(Loss) after taxation	331.28	57,72,922	13,02,942	-5,12,015	3,05,49,529	1,12,85,136	12,65,662	-4,39,64,551	-	17,83,990	1,55,877
	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-
9	Proportion of effective ownership interest %	100%	100%	100%	100%	100%	100%	100%	100%	100%	89%	100%
10	Proportion of voting power held %	100%	100%	100%	100%	100%	100%	100%	100%	100%	89%	100%
	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	89%	100%



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

Name of Related Party and nature of relationship	Nature of Contract / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient terms of contracts or arrangements, or transactions including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
			(₹ in Lakhs)		
SMT Germany GmbH (Step-down Subsidiary)	Sale of Finished Goods	Ongoing	9,912.72	April 16, 2025	No
SMT Cardiovascular Private Limited (Subsidiary)	Purchase of Material/ Goods	Ongoing	10,482.31	April 16, 2025	No

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

For SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

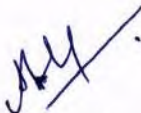


Bhargav Kotadia
Managing Director & CEO

DIN: 06575042

Date: 12/08/2026

Place: Hyderabad

Abhishek Kabra
Non-Executive Director

DIN: 06782685

Date: 12/08/2026

Place: Hyderabad



Registered Office:

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Ph.: +91 261 3602300 • CIN: U33119GJ2001PLC040121

Corporate office:

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E-mail: contact@smtpl.com • Web : www.smtpl.com



Annexure B to Board Report

Disclosure under Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 for the period ended March 31, 2026 in respect of ESOP Scheme 2021

The following details have been disclosed on the Company's website at "https://www.smtpl.com/investors/shareholders-info":

- A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time-to-time: ***The disclosures are provided in the Note 36 to the standalone financial statements of the Company and Note 36 to the consolidated financial statements of the Company for the year ended March 31, 2026***
- B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with Indian Accounting Standard 33 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time-to-time: **₹ 4.32**

C. Details related to SMT ESOP Scheme 2021

Sr. No	Particulars	SMT ESOP POOL 1	SMT ESOP POOL 2	SMT ESOP POOL 3
1.	Description of ESOP that existed at any time during the year including general terms and conditions of each ESOP	19,00,000 options exercisable into not more than 19,00,000 equity shares of ₹ 1 each	23,00,000 options exercisable into not more than 23,00,000 equity shares of ₹ 1 each	25,00,000 options exercisable into not more than 25,00,000 equity shares of ₹ 1 each



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SMT

Sr. No	Particulars	SMT ESOP POOL 1	SMT ESOP POOL 2	SMT ESOP POOL 3
2.	Total number of options approved for grant	19,00,000	23,00,000	10,65,528
3.	Date of shareholders' approval	For Adoption of ESOP Scheme 2021: April 26, 2021 Amendments to ESOP Scheme 2021: September 21, 2021, December 22, 2021, March 28, 2025 and July 23, 2025		
4.	Exercise Price or Price Formula:	₹ 97.60	₹ 1	₹ 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% discount on the Fair Market Value)
5.	Vesting Schedule and Maximum term of Options granted	Unless otherwise accelerated by the NRC and the Board, vesting of 20% options every year, commencing after 1 year from date of Grant of such Options or immediately on occurrence of Specified Event#, whichever is later. Options shall Vest subject to maximum Vesting Period of 6 (Six) years from the date of Grant. [Note: Vesting condition for 1,50,000 options granted in August 2022 was 1/3 rd options every year commencing after one year from the date of Grant]	Vesting of all options upon completion of 1 year from the date of the Grant of option. [Note: Vesting condition for 16,000 options granted in May 2024 was "Later of 1 year from grant or receipt of requisite approval for the Company's product"]	Vesting of 25% every year, commencing after 1 year from date of Grant of such Options.
6.	Source of shares (Primary, Secondary or Combination)	Primary [Through Trust route]		





Sr. No	Particulars	SMT ESOP POOL 1	SMT ESOP POOL 2	SMT ESOP POOL 3
7.	Variation in terms of options in force	1) Amendment of the ESOP 2021 to ensure full alignment with the SBEB & SE Regulations 2) The Committee may permit Options to be Vested and Exercised with accelerated time 3) Pre-emptive rights, Drag-along rights, etc. not applicable post listing of equity shares		Not Applicable
8.	Method used to account for ESOP 2021 (Intrinsic or fair value)	Fair Value		
Option movement during the FY 2025-26				
9.	Number of options outstanding at the beginning of the period	1,791,000	1,803,347	-
10.	Total number of options granted during FY 2026	-	-	10,65,528
11.	Number of options forfeited / lapsed during FY 2026	2,000	-	3,350
12.	Number of options vested during FY 2026	5,42,000	86,000	-
13.	Number of options exercised during FY 2026 and exercise price	92,663 options exercised at ₹ 97.60	4,38,548 options exercised at ₹ 1 each	-
14.	Number of shares arising as a result of exercise of options (Transfer of Shares by ESOP Trust to Employee due to exercise)	92,663	4,38,548	-





SMT

Sr. No	Particulars	SMT ESOP POOL 1	SMT ESOP POOL 2	SMT ESOP POOL 3
15.	Money realized by exercise of options during FY 2026 (₹)	90,43,908.80	4,38,548	-
16.	Loan repaid by the Trust during the year from exercise price received		96,00,000	-
17.	Number of options outstanding at the end of FY 2026	16,96,337	13,64,799	10,62,178
18.	Number of options exercisable at the end of the year	14,26,737	13,64,799	-
Employee-wise details of options granted during the financial year 2025-26				
19.	Total Options granted to senior managerial personnel (including the KMP) during FY 2026 [Exercise Price: ₹ 365/-]	-	-	i) Mr. Amit Kumar Khandelia (CFO) - 49,890 ii) Ms. Deepshikha Singhal (CS & Compliance Officer) - 5,000 iii) Dr. Krishnankutty Sudhir (Chief Medical Officer) - 49,102 iv) Mr. Abhijeet Singhvi (Sr. VP - R&D) - 80,365 v) Mr. Ajit Bhawar (Chief Operating Officer) - 49,867 vi) Mr. Gaurav Goel (Chief Commercial Officer) - 79,267 vii) Mr. Piyush Savalia (Chief Product Officer) - 30,158 viii) Mr. Manoj Jain (Sr. VP - Quality & Regulatory Affairs) - 30,000

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Sr. No	Particulars	SMT ESOP POOL 1	SMT ESOP POOL 2	SMT ESOP POOL 3
				ix) Mr. Russell Rozario (Sr. VP – HR) - 30,118 x) Mr. Girish Kewalramani (Sr. VP – IT) - 30,055
20.	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	-	-	-
21.	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	None

"Specified event" means fund raising at a prescribed equity valuation, either through Private Placement or an Initial Public Offering.

- Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock :





Weighted Average Exercise Price per Option:

ESOP Pool	Weighted Average Exercise Price (₹)
Pool 1	97.60
Pool 2	1.00
Pool 3	365.00

Weighted Average Fair Value per Option (Pool 1, Pool 2 & Pool 3) – The details has been disclosed in Note no. 36 of Standalone Financial Statements.

- A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:
 - (a) the weighted-average values of share price:

Date of exercise	Weighted average price per share (₹)
22 July, 2025	365
01 November, 2025	370

- (b) exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model:
The details has been disclosed in Note no. 36 of Standalone Financial Statements.
- (b) the method used and the assumptions made to incorporate the effects of expected early exercise - **The fair value of the option is determined using a Black-Scholes options pricing model**

- (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility and whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition – **Determined based on volatility of comparable peer company stocks as well as Nifty Health Index and variables**



considered are Stock Price, Volatility, Risk free interest rate, Exercise Price, Time to Maturity / Expected Life of options and Expected dividend yield

Disclosures in respect of grants made in three years prior to IPO under each ESOS Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made:

Financial Year	Pool	No. of Options granted	Exercise Price (in ₹)	Disclosure of Information
2025-26	Pool 1	-	-	Disclosed in Point C supra
	Pool 2	-	-	
	Pool 3	10,65,528	365/-	
2024-25	Pool 1	1,60,000	97.60/-	Disclosed below
	Pool 2	86,000	1/-	
	Pool 1	-	-	
2023-24	Pool 2	-	-	NA
	Pool 2	-	-	

Additional Disclosures for Options Granted in FY 2024-25

Sr. No	Particulars	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 exercisable into not more than 19,00,000 equity shares of ₹ 1 each	23,00,000 options exercisable into not more than 23,00,000 equity shares of ₹ 1 each
2.	Total number of options approved for grant	19,00,000	23,00,000
3.	Date of shareholders' approval	For Adoption of ESOP Scheme 2021: April 26, 2021 Amendments to ESOP Scheme 2021: September 21, 2021, December 22, 2021, March 28, 2025 and July 23, 2025	
4.	Exercise Price or Price Formula:	₹ 97.60	₹ 1
5.	Vesting Schedule and Maximum term of Options granted	Unless otherwise accelerated by the NRC and the Board, vesting of 20% options every year, commencing after 1 year from date of Grant of	
		Vesting of all options upon completion of 1 year from the date of the Grant of option.	

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options ex

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Safarianand Medical Technologies Limited

022-25500000

at ₹ 1 each

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Sr. No	Particulars	SMT ESOP POOL 1	SMT ESOP POOL 2
14.	Number of shares arising as a result of exercise of options (Transfer of Shares by ESOP Trust to Employee due to exercise)	-	1,50,000
15.	Money realized by exercise of options during FY 2025 (₹)	-	1,50,000
16.	Loan repaid by the Trust during the year from exercise price received	-	-
17.	Number of options outstanding at the end of FY 2025	1,791,000	18,03,347
18.	Number of options exercisable at the end of the year	9,78,600	17,17,347
Employee-wise details of options granted during the financial year 2024-25			
19.	Total Options granted to senior managerial personnel (including the KMP)* during FY 2025 *Note: Considering Senior managerial personnel (including the KMP) as on March 31, 2026.	i) Dr. Krishnankutty Sudhir (Chief Medical Officer) - 60,000	-
20.	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) Ilancheran Uthirapathi - 100,000 (ii) Joao Rodrigues - 70,000	(i) Ganesh Prasad Sabat [^] - 16,000
21.	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

[^] Mr. Ganesh Sabat was a Key Managerial Personnel at the time of grant of options.

"Specified event" means fund raising at a prescribed equity valuation, either through Private Placement or an Initial Public Offering.





D. Details related to ESPS - Not Applicable

E. Details related to SAR - Not Applicable

F. Details related to GEBS / RBS - Not Applicable

G. Details related to Trust

i) General information on ESOP 2021

Sr. No.	Particulars	Details
a)	Name of the Trust	SMT ESOP Trust
b)	Details of the Trustee(s)	Mr. Kishor Dhirajlal Dudhat Mr. Russell Rozario
c)	Amount of loan disbursed by the Company / any company in the group, during the year (₹)*	0
d)	Amount of loan outstanding (repayable to the Company / any company in the group) as at the end of the year (₹)	17,78,80,300
e)	Amount of loan, if any, taken from any other source for which Company/ any company in the group has provided any security or guarantee	Nil
f)	Any other contribution made to the Trust during the year	Nil

*Note: The Company had disbursed ₹ 17,700/- as a loan for the payment of fees to the Statutory Auditors of SMT ESOP Trust

ii) Brief details of transactions in shares by the Trust

Sr. No.	Particulars	Number of shares
a)	Number of shares held at the beginning of FY 2026 (April 01, 2025)	38,03,000
b)	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	-

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SMT

Sr. No.	Particulars	Number of shares
c)	Number of shares transferred to the employees / sold along with the purpose thereof	5,31,211 (Transferred to Eligible employees against exercise of ESOPs)
d)	Number of shares held at the end of the FY 2026 (March 31, 2026)	32,71,789



iii) Secondary acquisition of shares by the Trust - Not Applicable

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[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, 2026 ("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, 2026, 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 **(To the extent applicable);**
- (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 **(To the extent applicable);**
- (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) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(To the extent applicable);**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(To the extent applicable);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(To the extent applicable);**
- (e) 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 **(To the extent applicable);**
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Financial Year);**
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Financial Year);**
- (h) 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
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(To the extent applicable)**

The Company has complied with following other laws specifically applicable to the industry to which the Company belongs:

- Medical Device Rules 2017
- Drugs and Cosmetics Act, 1940 - for the drug-eluting stent (Drug part)
- Medical Device Regulation (EU) 2017/745 (MDR)
- Drugs (Prices Control) Order, 2013
- The New Drugs and Clinical Trial Rules, 2019
- Uniform Code for Marketing Practices in Medical Devices, 2024

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 (including Woman Director) and Independent Directors. The Company has duly constituted the Audit Committee, Nomination Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Initial Public Offering Committee and Stakeholders Relationship Committee with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and Committees that took place during the period under review were carried out in compliance with the provisions of the Act.



Adequate notice is given to all the Directors to schedule the Board and Committee Meetings. The agenda and detailed notes thereon were sent at least 7 days in advance, except where consent of the directors/Committee members was obtained for circulation at a shorter notice. Further a system exists for seeking and obtaining additional information and clarifications on the agenda items before the meeting to enable meaningful participation at the meeting.

All decisions made at the Board and Committee Meetings were carried out unanimously as recorded in the respective minutes. However, while considering recommendations of the Audit Committee with respect to a Related Party Transaction ("RPT") involving investment by a subsidiary of the Company, the Board approved such RPT by reducing the overall quantum & frequency of investment with an intent to closely monitor the performance of investee and the utilisation thereof.

There were 15* Circular Resolutions passed by the Board and Committees during the period under review and 1 circular resolution was not passed by the Stakeholder Relationship Committee, as the requisite majority was not obtained. Majority of decisions are carried through, while the dissenting views of the Directors and Committee members, if any, are captured and recorded as part of the minutes.

**for 1 circular resolution approval from requisite majority received after the end of the financial year, i.e. on April 2, 2026*

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, 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. The Board of Directors of the Company, through a Circular Resolution passed on March 26, 2025, approved the amendment to the SMT Employee Stock Option Plan, 2021 ("ESOP Plan 2021") to inter alia allow for 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) and the same was approved by the members of the Company at their meeting held on March 28, 2025.
- b. The Board of Directors of the Company, at its meeting held on July 01, 2025, and the Members of the Company at the Annual General Meeting held on July 23, 2025, have accorded their respective consent for the revision of the ESOP Plan 2021 for an increase in the number of options under the ESOP Plan 2021 from 42,00,000 (Forty Two Lakh) options to 67,00,000 (Sixty Seven Lakh) options, and to ensure full alignment with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Board of Directors of the Company at its meeting held on July 01, 2025, accorded its consent to make an equity investment through Sahajanand Medical Technologies Ireland Limited ("SMT Ireland"), a wholly owned subsidiary, in SNP Medical Corporation ("SNP"), a Delaware Corporation, by contributing up to USD 23,50,000 in FY 2025-26 and USD 8,80,000 in FY 2026-27, with an objective of expanding its offerings in the High-Risk PCI (HR-PCI) and Mechanical Circulatory Support (MCS) segment. Subsequently, at its meeting held on March 23, 2026, the Board noted and approved an investment of USD 23,50,896 in FY 2025-26 (against the earlier approved limit of USD 23,50,000) and further approved an investment of ₹7,50,00,000 for FY 2026-27, to be deployed in the first two quarters (April-June 2026 and July-September 2026) (in place of the earlier approved limit of USD 8,80,000).



- c. The Board of Directors of the Company, at its meeting held on July 01, 2025 and the Members of the Company at the Annual General Meeting held on July 23, 2025, have accorded their respective consent to increase the limit of investment by non-resident Indians and overseas citizens of India in the paid-up equity share capital of the Company from 10% (Ten Percent) to 24% (Twenty Four Percent) of the paid-up equity share capital of the Company.
- d. The Board of Directors of the Company at its meeting held on July 21, 2025, and December 04, 2025, accorded its consent to approve the Draft Red Herring Prospectus and updated Draft Red Herring Prospectus respectively in connection with the proposed Initial Public offering ("IPO") of equity shares of the Company of the face value of Rs. 1/- each by way of an offer for sale of equity shares by certain existing shareholders of the Company.
- e. The Board of Directors of the Company, at its meeting held on July 21, 2025, and in furtherance of resolution passed by the members of the Company at the Annual General Meeting held on July 23, 2025, the Members of the Company at the Extra-Ordinary General Meeting held on November 20, 2025, have accorded their respective consent to approve the acquisition of 25,00,000 fully paid equity shares of face value of Rs 1/- of the Company by SMT ESOP Trust ("Trust").
- f. The Board of Directors of the Company, at its meeting held on July 21, 2025, and the Members of the Company at the Annual General Meeting held on July 23, 2025, have accorded their respective consents to the adoption of a new set of Articles of Association of the Company.
- g. The Board of Directors of the Company at its meeting held on August 12, 2025, accorded its consent for acquisition of 37,75,000 quotas of SMT Importadora E Distribuidora De Produtos Hospitalares LTDA, Brazil '(SMT Brazil)' by SMT Ireland from Diego Antonio Balczarek Mucelin at an investment value of 19,000,000 (Nineteen Million Brazilian reais) (approx INR 300 million).
- h. The Board of Directors of the Company at its meeting held on November 12, 2025, accorded its consent to grant 10,65,528 employee stock options under Pool 3 of ESOP Plan 2021 to eligible employees of the Company and its subsidiaries.
- i. The Board of Directors of the Company at its meeting held on November 12, 2025, accorded its consent to provide corporate guarantees in favor of Axis Bank in relation to financial assistance availed by SMT Cardiovascular Private Limited ("SMTCV"), wholly-owned subsidiary of the Company.
- j. The Board of Directors of the Company at its meeting held on November 12, 2025, accorded its consent to redeem 4,529, 12.38% Cumulative Redeemable Preference Shares of face value of Rs. 10/- each allotted to shareholders of merged Vascular Concepts Limited.
- k. In supersession of resolution no. 2 passed by the Board of Directors of the Company at its meeting held on October 23, 2024, the Board of Directors of the Company at its meeting held on February 11, 2026, accorded its consent for inter-company loan to SMTCV of an amount not exceeding ₹382.10 Million for a tenure of five (5) years from the date of disbursement and shall carry an interest rate of 6.88% per annum, for part financing the project titled "Product Enhancement and commercialization of TAVI (Transcatheter Aortic Valve Implantation)
- l. The Board of Directors of the Company, through a Circular Resolution passed on February 27, 2026, approved the proposal of SMT Ireland to incorporate a wholly owned subsidiary in Australia under the name 'SMT Australia Pty Ltd' to undertake distribution and marketing of medical devices in Australian market.
- m. During the period under review, the Company has suo moto filed an adjudication application with the Registrar of Companies, Gujarat on July 22, 2025, for non-compliance with the proviso

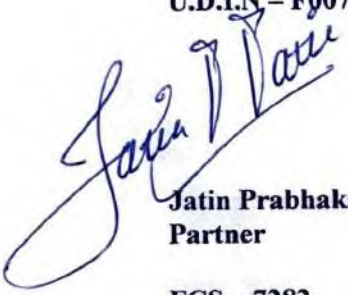


to Section 42(4) of the Companies Act, 2013, relating to utilisation of private placement proceeds prior to filing Form PAS-3. The application seeks adjudication under Section 454 of the Act. The matter is currently pending.

- n. During the period under review, the Company was not listed on any stock exchange. The Company filed its Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in the month of July 2025, in connection with its proposed initial public offering ("IPO") and for obtaining their in-principle approvals.

Subsequently, the Company received in-principle approvals from both BSE and NSE on September 19, 2025 and final observation letter from SEBI on November 18, 2025 ("SEBI Observation") with a time period of 12 Months from SEBI Observation to open the IPO for subscription ("Validity Period").

For Mayekar & Associates
Company Secretaries
Firm U.I.N - P2005MH007400
P.R Certificate No. 4385/2023
U.D.I.N – F007282H000424523


Jatin Prabhakar Patil
Partner

FCS – 7282
COP – 7954

Date: May 27, 2026

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.



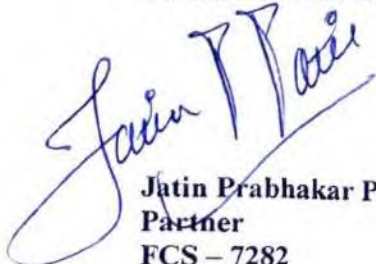
Annexure A

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 Certificate No. 4385/2023
U.D.I.N – F007282H000424523


Jatin Prabhakar Patil
Partner

FCS – 7282
COP – 7954



Date: May 27, 2026

Place: Mumbai

Annual Report on Corporate Social Responsibility (“CSR”) Activities for the Financial Year 2025-26

1. Brief outline on CSR Policy of the Company:

CSR refers the commitment of Sahajanand Medical Technologies Limited (“Company”) to contribute towards social and economic development and improve the quality of life of communities. CSR has always been an integral part of the Company’s philosophy, driven by its vision of making critical healthcare affordable and accessible to the masses.

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 proactively support meaningful socio-economic development. It works towards developing an enabling environment that will help citizens realize 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 provides the framework for undertaking, implementing, and monitoring CSR initiatives in compliance with the Companies Act, 2013, applicable CSR Rules, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The Policy was amended with effect from May 29, 2025.

The CSR Policy 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

Two handwritten signatures in blue ink are present. The first signature is a stylized 'J' followed by a flourish. The second signature is a stylized 'S' followed by a flourish.

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- 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 Vallabhbbhai Kotadia	Chairperson (Non-Executive Director)	2	1
2	#Mr. Harivadan Pandya	Member (Non - Executive Director)	2	2
3	*Mr. Bhargav Dhirajlal Kotadia	Member (Managing Director & Chief Executive Officer)	2	-
4	Ms. Sonalika Dhar	Member (Independent Director)	2	2

*CSR Committee was reconstituted to align with the Act, rules made thereunder and the SEBI Listing regulations and Mr. Bhargav Dhirajlal Kotadia was appointed as Member of CSR Committee w.e.f. May 29, 2025

#Ceased to be a Member of CSR Committee w.e.f. July 2, 2025

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://www.smtpl.com>"

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the CSR Rules and amount required for set off for the financial year, if any:

SR No.	Financial Year	Amount available for set-off from preceding financial year (₹)	Amount required to be set - off for the financial year (if any) (₹)
1	2023-24	52,73,376	19,21,335
2	2024-25	49,85,641	-



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6. Average net profit of the company as per sub-section (5) of section 135:
₹9,60,66,746

7. (a) Two percent of average net profit of the company as per sub-section (5) of Section 135 : ₹ 19,21,335

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

(c) Amount required to be set-off for the financial year, if any: ₹ 19,21,335

The Company has utilized ₹19,21,335 out of the excess CSR spent in FY24 amounting to ₹52,73,376 which was available for set off against CSR obligations for the subsequent three financial years (i.e. FY25, FY26 and FY27).

(d) Total CSR obligation for the financial year [(a+b-c)] : Nil

8. (a) CSR amount spent or unspent for the financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)					
	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 transfer	
-	Not Applicable					

(b) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

Ongoing Projects : Nil

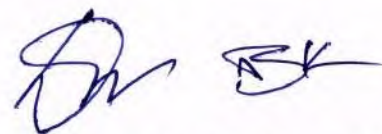
Other than ongoing Projects : Nil

(c) Amount spent in Administrative Overheads- Nil

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

(e) Total amount spent for the Financial Year [(a)+(b)+(c)+(d)]- Nil

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




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Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	19,21,335
(ii)	Total amount spent for the Financial Year	-
(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)]	-

^excess CSR spent available for set off pertaining to FY24 is ₹33,52,041 (available upto FY27) and ₹49,85,641 pertaining to FY25 (available upto FY28). Thus, the total excess CSR spent available for set off in succeeding financial years is ₹83,37,682.

9. (a) Details of Unspent CSR 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 ₹)	Balance Amount in unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	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 ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer	
Not applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No



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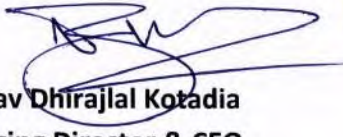
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11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135. - Not Applicable

For **SAHAJANAND MEDICAL TECHNOLOGIES LIMITED**


Bhargav Dhirajlal Kotadia
Managing Director & CEO
DIN: 06575042**Dhirajlal Vallabhbhai Kotadia**
Chairperson of CSR Committee
DIN: 00013035

Date: 12/08/2026
Place: Hyderabad

Date: 12/08/2026
Place: Hyderabad

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**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE
EARNINGS/OUTGO**

I. CONSERVATION OF ENERGY

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

The Company is proud to achieve certification under ISO 50001:2018, demonstrating its strong commitment to energy efficiency, environmental stewardship, and continual improvement.

In alignment with the requirements of the Energy Management System (EnMS) as per ISO 50001:2018, several targeted initiatives were implemented during FY 2025–26 to enhance energy performance, optimize significant energy uses (SEUs), and strengthen operational controls across the organization. Key energy performance improvement initiatives are as follows:

Registered Office - Surat

1. Integration of Renewable Energy – Solar Power Generation

- Commissioned a 225 kW rooftop solar power plant, generating approximately 3,50,000 kWh annually, contributing significantly to on-site renewable energy consumption.
- This initiative reduces dependency on conventional grid electricity and results in an estimated 262 metric tons of CO₂ emission reduction per year.
- Supports long-term energy cost optimization while demonstrating commitment to decarbonization and sustainable energy transition, in line with EnMS objectives.

2. Operational Control for HVAC Systems

- Maintained standardized temperature settings of 25°C across office areas and 23°C in the R&D laboratory, ensuring optimal balance between occupant comfort and energy efficiency.
- This measure supports operational control of significant energy use (SEU) related to HVAC systems.

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3. Optimization of Lighting and Auxiliary Loads

- Implemented timer and sensor-based controls for selected lighting and fan systems to minimize unnecessary continuous (24-hour) operation.
- This has resulted in improved control over end-use energy consumption and reduction of avoidable energy losses.

4. Preventive Maintenance and System Efficiency Improvement

- Conducted regular preventive maintenance of electrical equipment to sustain optimal operating efficiency.
- Continuous monitoring of AMF (Automatic Mains Failure), APFC (Automatic Power Factor Correction), and LT panels ensured improved power quality, reduced losses, and reliable system performance.
- These practices align with EnMS requirements for monitoring, measurement, and operational control.

SMT-Sachin Manufacturing site

1. Enhancement of HVAC System Efficiency (SEU Optimization)

- A total of 22 conventional induction motors from existing Air Handling Units (AHUs) were phased out and replaced with 23 energy-efficient EC fan motors.
- In one AHU, a single motor configuration was optimized by installing two EC fan motors, improving airflow control and operational efficiency.
- Additionally, four new AHUs were installed in place of older units, each equipped with four individual EC fan motors, enabling improved load distribution and energy-efficient operation.
- Overall, the site procured and deployed 23 EC fan motors for retrofitting and 4 new AHUs with integrated EC technology, contributing to significant improvement in HVAC energy performance and reduced specific energy consumption.

2. Optimization of Electrical System Efficiency:

- A consistently high power factor of 0.999 was maintained throughout the year, ensuring reduced distribution losses, improved power quality, minimized harmonics, and efficient utilization of electrical infrastructure.



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SMTCV-Manufacturing Unit

1. Enhancement of Energy Performance through Efficient Technologies:

- IE2 induction motors were replaced with high-efficiency EC fan motors in all Air Handling Units (AHUs), leading to up to 40% reduction in energy consumption and estimated annual energy savings of approximately 4.8 lakh kWh, contributing significantly to EnPI improvement.
- A consistently high power factor of 0.999 was maintained throughout the year, ensuring reduced distribution losses, improved power quality, minimized harmonics, and efficient utilization of electrical infrastructure.

2. Strengthening of Operational Controls:

- Motion sensors were installed in washrooms to ensure energy is consumed only when required, aligning with EnMS operational control requirements.
- Air conditioning and AHU systems in non-operational or unoccupied areas were systematically switched off during non-working hours, ensuring avoidance of unnecessary energy consumption.
- Energy performance criteria were integrated into procurement practices through the purchase of 5-star rated air conditioners, supporting lifecycle energy performance improvement.

3. Resource Optimization Supporting Energy Reduction:

- Use of pond water replenished through rainwater harvesting was implemented as an alternative to tanker water, indirectly reducing energy consumption associated with water transportation and handling.

4. Energy Performance Improvement through VFD Integration:

- A Variable Frequency Drive (VFD) was installed for the nitrogen (N₂) exhaust blower, replacing direct-on-line operation and enabling load-based energy optimization.

A. The capital investment on energy conservation equipment in FY 2026: Rs. 70,00,000/- (Surat-HO), Rs. 74,01,389/- (Sachin Factory) & Rs. 92,27,107/- (SMT CV)



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II. TECHNOLOGY ABSORPTION

A. the efforts made towards technology absorption & the benefits derived like product improvement, cost reduction, product development or import substitution –

1. SAP S/4 HANA Implementation:

- The Company has implemented more powerful and future-ready ERP system “SAP S/4HANA” across all the locations of the Company & its subsidiaries.
- This enables Company to eliminate legacy limitations and embrace innovation and process standardization.
- Lay the foundation for emerging technologies like Artificial Intelligence (AI), Machine Learning (ML) and advanced automation
- Further, the new system provides a significant upgrade in terms of speed, performance, and user experience through Real-time analytics and faster decision-making via SAC (SAP Analytics Cloud)

2. Nitinol Frame Manufacturing (Hydra Platform)

The Company has initiated in-house development of Nitinol frame manufacturing capabilities, bringing a core, performance-defining element of the TAVI system under direct control. This enhances the ability to optimize frame geometry, fatigue behavior, and iterative design cycles.

3. Extrusion Technology

The Company has established in-house polymer extrusion capability, which enables tighter control over tubing architecture, dimensional consistency, and material performance across balloon catheters and delivery systems.

4. Braiding Technology

The Company has set-up braiding capability for catheter shafts. This strengthens control over torque transmission, pushability, and overall shaft mechanics (key determinants of procedural performance).

5. Lamination Technology

Established lamination capability for multi-layer catheter construction. This move enables precise control over flexibility gradients, burst strength, and durability across complex device architectures.

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Collectively, Nitinol Frame Manufacturing, Extrusion Technology, Braiding Technology & Lamination Technology these capabilities represent a structural shift from external dependency to ownership of core performance drivers, enhancing development agility, improving product consistency, and strengthening the long-term cost structure.

B. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable

C. the expenditure incurred on Research and Development – Not Applicable

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	(₹ in Lakhs)	
	Current Year (FY 2025-26)	Previous Year (FY 2024-25)
Foreign Exchange earned in terms of Actual Inflows	29,864.75	15,088.70
Foreign Exchange outgo in terms of Actual Outflows	23,604.41	14,886.43



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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, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the 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, 2026, and its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 consolidated financial statements, 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 except for the matter stated in the paragraph (1)(vi) below on reporting under Rule 11(g).
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to 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.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 29 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 38 (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, as disclosed in the note 38 (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. The Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except that the extended privileged user activity during system migration and the extended hyper care period, without adequate monitoring, may have impacted compliance with audit trail requirements under the Companies (Accounts) Rules, 2014;

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



**Deloitte
Haskins & Sells LLP**

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: 26107502SRSRXK9167)

Place: Mumbai

Date: 27 May 26

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (g) 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, 2026 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, 2026, 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: 26107502SRSRXK9167)

Place: Mumbai

Date: May 27, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of 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, capital work-in-progress, and right-of-use assets 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, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable 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 are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) The inventories (except for goods-in-transit), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
 - (b) According to the information and explanations given to us, 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 or statements comprising (stock statements and book debt statements) filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.
- (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:

<i>Rs. in lakhs</i>		
Particulars	Loans	Guarantees
<i>A. Aggregate amount granted / provided during the year:</i>		
- Subsidiaries	6,573.74	4,000.00
- Others	154.51	-
<i>B. Balance Outstanding as at balance sheet date in respect of above cases</i>		
- Subsidiaries	4,563.74	4,000.00
- Others	89.66	-

The Company has not provided any 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, 2026 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, 2026 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 Duty	CESTAT	FY 17-18 to FY 23-24	1,213.05	1,160.31
Goods and Services Tax, 2017	Goods and Services Tax Liability	GST Appellate Authorities (Various States)	FY 17-18 to FY 23-24	5,465.96	4,809.52
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	FY 13-14 to FY 22-23	2,397.09	1,678.30
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	231.01	186.43
Grand Total				9,307.12	7,834.56

- (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) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).
- (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 are 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: 26107502SRSRXK9167)

Place: Mumbai

Date: May 27, 2026

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipments	3(A)	4,857.85	5,306.97
(b) Right of Use Assets	3(B)	1,220.25	1,018.88
(c) Capital Work-in-Progress	3(C)	157.17	304.16
(d) Goodwill	3(F)	2,963.54	2,963.54
(e) Other Intangible Assets	3(D)	152.41	68.12
(f) Intangible assets under development	3(E)	149.25	65.36
(g) Financial Assets			
(i) Investments	4	50,153.39	49,811.97
(ii) Loans	5(A)	5,373.99	805.51
(iii) Other Financial Assets	6(A)	921.49	670.79
(h) Deferred Tax Assets (net)	7(A)	2,312.63	2,708.02
(i) Other Non-Current assets	8(A)	1,369.03	1,260.28
Total Non-Current Assets		69,631.00	64,983.60
2 Current Assets			
(a) Inventories	9	15,063.88	13,878.79
(b) Financial Assets			
(i) Trade Receivables	10	11,651.61	13,592.02
(ii) Cash and Cash Equivalents	11	642.33	3,625.41
(iii) Other Bank Balances	12	4.99	15.61
(iv) Loans	5(B)	61.03	80.04
(v) Other Financial Assets	6(B)	8,827.39	1,369.86
(c) Other Current Assets	8(B)	3,121.92	3,265.28
Total Current Assets		39,373.15	35,827.01
Total Assets		1,09,004.15	1,00,810.61
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	981.31	976.00
(b) Other equity	14	66,752.71	61,184.79
Total Equity		67,734.02	62,160.79
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(A)	2,595.38	2,626.05
(ii) Lease Liabilities	16(A)	445.01	582.00
(iii) Other Financial Liabilities	16(C)	259.87	573.72
Total Non-Current Liabilities		3,300.26	3,781.77
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(B)	17,455.97	14,037.38
(ii) Lease Liabilities	16(B)	633.14	233.88
(iii) Trade Payables	17		
total outstanding dues of micro and small enterprises		1,238.57	1,630.09
total outstanding dues of creditors other than micro and small enterprises		5,986.85	5,434.58
(iv) Other Financial Liabilities	16(D)	8,522.45	8,469.94
(b) Other Current Liabilities	19	408.77	698.82
(c) Provisions	18	168.83	140.30
(d) Current Tax Liabilities (net)		3,555.29	4,223.06
Total Current Liabilities		37,969.87	34,868.05
Total Liabilities		41,270.13	38,649.82
Total Equity and Liabilities		1,09,004.15	1,00,810.61
See accompanying notes forming part of the financial statements			
	1-46		

In terms of our report attached

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

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

Terence Lewis
Partner



Shagun Kotadia
Managing Director and
Chief Executive Officer

Abhishek Kabra
Non- Executive Director

Amit Kumar Khandelia
Chief Financial Officer

Deepshikha Singhal
Company Secretary and
Compliance Officer

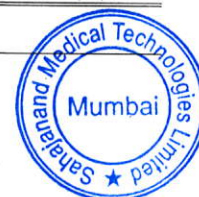
Membership No. 107502
Place: Mumbai
Date: May 27, 2026

DIN : 06575042
Place: Mumbai
Date: 27 May, 2026

DIN: 06782685
Place: Mumbai
Date: 27 May, 2026

Place: Mumbai
Date: 27 May, 2026

Place: Mumbai
Date: 27 May, 2026



Sahajanand Medical Technologies Limited
Statement of Profit and Loss for the year ended 31 March, 2026

		(Rs. in lacs)	
Particulars	Note No.	For the year ended 31 March, 2026	For the year ended 31 March, 2025
I Income :			
Revenue from operations	20	55,119.60	53,028.70
Other income	21	605.83	753.07
Total Income (I)		55,725.43	53,781.77
II Expenses:			
Cost of materials consumed	22	16,181.97	15,604.69
Purchase of Stock-in-trade	23	4,360.92	6,896.40
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(441.19)	(872.63)
Employee benefits expense	25	15,077.55	14,069.97
Finance costs	26	1,674.35	1,036.76
Depreciation and amortisation expense	27	2,119.26	1,650.14
Other expenses	28	12,147.91	14,223.32
Total expenses (II)		51,120.77	52,608.65
III Profit before exceptional items and tax (I - II)		4,604.66	1,173.12
IV Exceptional Items	29	-	1,502.94
V Profit/(Loss) before tax (III - IV)		4,604.66	(329.82)
VI Tax expense:	7		
Current tax		874.78	1,050.69
Deferred tax		250.80	(588.70)
Tax related to earlier years		(871.14)	-
Total tax expense (VI)		254.44	461.99
VII Profit/(Loss) after tax (V-VI)		4,350.22	(791.81)
VIII Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gain/(loss) on defined benefit obligation		574.53	(642.61)
Income tax on above	7	(144.60)	161.73
Total Other comprehensive Income (VIII)		429.93	(480.88)
IX Total Comprehensive Income (VII+VIII)		4,780.15	(1,272.69)
X Earnings per share:			
(Face Value Re. 1 per share)			
Basic (Rs.)	31	4.45	(0.81)
Diluted (Rs.)		4.32	(0.81)
See accompanying notes forming part of the financial statements	1-46		

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: **27 May, 2026**

For and on behalf of the Board of Directors

Sahajanand Medical Technologies Limited

Bhargav Kotadia
Managing Director and
Chief Executive Officer

Abhishek Kabra
Non- Executive Director

DIN : 06575042

DIN: 06782685

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

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



Amit Kumar Khandelia
Chief Financial Officer

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

Deepshikha Singhal
Company Secretary and
Compliance Officer

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

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Sahajanand Medical Technologies Limited
Statement of Cash flows for the year ended 31 March, 2026

(Rs. In Lacs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A Cash flows from Operating Activities		
Profit/(loss) before tax	4,604.66	(329.82)
Adjustment for:		
Depreciation and amortisation expense	2,119.26	1,650.14
Finance costs	1,674.35	1,036.76
Interest income	(255.68)	(394.01)
Professional fees for technical and commercial diligence	-	1,102.94
Share based payment expenses	355.33	154.92
Unrealised exchange loss	213.91	184.76
(Profit)/Loss on sale of property, plant and equipment (net)	(93.09)	119.44
Gain on termination of lease	(25.63)	(6.24)
Provision for Impairment of Financial Assets (net)	(1,242.52)	(248.54)
Provision no longer required written back	-	(16.52)
Operating cash flows before movement in working capital	7,350.59	3,253.83
Movements in working capital		
Adjustment for increase in operating assets:		
Inventories (net of provision)	(1,185.09)	(714.09)
Trade Receivables and Other assets	(4,551.13)	(2,822.66)
Adjustment for decrease in operating liabilities:		
Trade Payables and other liabilities	(100.35)	2,963.14
Cash generated from operating activities	1,514.02	2,680.22
Net income tax paid	(671.41)	(1,503.36)
Net Cash generated from operating activities (A)	842.61	1,176.86
B Cash flows from investing activities		
Payment for purchase of Property, Plant & Equipment, Capital Work-in-Progress, intangibles, and intangible under development	(1,852.40)	(1,570.09)
Proceeds from sale of property, plant and equipment and Capital Work-in-Progress	962.23	63.48
Loans given to subsidiary	(6,573.74)	(5,114.81)
Loans repaid by subsidiary*	2,010.00	1,161.33
Interest received on Loans given to subsidiaries	236.51	206.86
Loans given to Employees (net)	14.28	1.06
Bank deposits (placed)/ matured (net)	(50.92)	2.95
Interest received	29.28	172.63
Net Cash used in investing activities (B)	(5,224.76)	(5,076.59)
C Cash flows from financing activities		
Proceeds from employees stock options exercised	96.00	-
Proceeds from non-current borrowings	-	2,595.84
Repayments of non-current borrowings	(37.85)	(34.32)
Proceeds from short-term borrowings (net)	3,425.77	6,101.66
Payment of lease liabilities (Principal)	(563.71)	(211.23)
Payment of lease liabilities (Interest)	(134.29)	(92.37)
Professional fees for technical and commercial diligence	-	(1,102.94)
Finances costs paid	(1,386.85)	(941.51)
Net cash generated from financing activities (C)	1,399.07	6,315.13
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(2,983.08)	2,415.40
Cash and cash equivalents at the beginning of the year	3,625.41	1,210.01
Cash and cash equivalents at the end of the year	642.33	3,625.41
Reconciliation of cash and cash equivalents		
Closing balance of cash and cash equivalent as per balance sheet	642.33	3,625.41
Cash and cash equivalents at the end of the year	642.33	3,625.41

*excludes conversion of loan of Rs. Nil (31 March 2025 : Rs. 3,698.97 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 1-46)

In terms of our report attached

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

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

Terence Lewis
Partner



Bhargav Kotadia
Managing Director and
Chief Executive Officer

Abhishek Kabra
Non- Executive Director

Amit Kumar Khandelia
Chief Financial Officer

Deepshikha Singhal
Company Secretary and
Compliance Officer

Membership No. 107502
Place: Mumbai
Date: May 27, 2026

DIN : 06575042
Place: Mumbai
Date: 27 May, 2026

DIN: 06782685
Place: Mumbai
Date: 27 May, 2026

Place: Mumbai
Date: 27 May, 2026

Place: Mumbai
Date: 27 May, 2026



SB

Sahajanand Medical Technologies Limited
Statement of Changes in Equity for the year ended 31 March, 2026

A. Equity Share Capital

Particulars	Equity share capital (No of shares)	(Rs. In Laacs)	Total equity
Issued, subscribed and fully paid-up equity share capital			
Balance as at 01 April, 2024	9,74,50,232	974.50	974.50
Issued during the year	1,50,000	1.50	1.50
Balance as at 31 March, 2025	9,76,00,232	976.00	976.00
Issued during the year	5,31,211	5.31	5.31
Balance as at 31 March, 2026	9,81,31,443	981.31	981.31

B. Other Equity

Particulars	Reserves and Surplus		Other reserves		Total other equity
	Securities Premium	General Reserve	Retained Earnings	Share Option Outstanding Reserve	Capital Redemption Reserve
Balance as at 01 April, 2024	47,612.45	282.32	11,661.50	2,533.05	-
Loss for the year ended 31 March, 2025	-	-	(791.81)	-	-
Share based payment expenses (net)	-	-	-	369.66	-
Employee Stock Option Exercised	145.55	-	-	(147.05)	-
Other Comprehensive loss for the year ended 31 March, 2025 (net of taxes)	-	-	(480.88)	-	-
Balance as at 31 March, 2025	47,758.00	282.32	10,388.81	2,755.66	-
Profit for the year ended 31 March, 2026	-	-	4,350.22	-	-
Transfer to Capital redemption reserve	-	-	(0.45)	-	0.45
Share based payment expenses (net)	-	-	-	696.76	-
Employee Stock Option Exercised	558.05	-	-	(467.04)	-
Employee Stock Option Lapsed	-	0.73	-	(0.73)	-
Other Comprehensive Income for the year ended 31 March, 2026 (net of taxes)	-	-	429.93	-	-
Balance as at 31 March, 2026	48,316.05	283.05	15,168.51	2,984.65	0.45
					429.93
					66,752.71

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

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: May 27, 2026

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

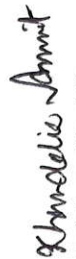
Date: 27 May, 2026


Abhishek Kabra
Non- Executive Director

DIN: 06782685

Place: Mumbai

Date: 27 May, 2026


Amit Kumar Khandelia
Chief Financial Officer

Place: Mumbai

Date: 27 May, 2026




Deepshikha Singhal
Company Secretary and
Compliance Officer

Place: Mumbai

Date: 27 May, 2026

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

2.1 Basis of preparation and presentation of financial information

The financial statements of Sahajanand Medical Technologies Limited (the "Company") comprises the Balance Sheet as at 31 March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2026 and a summary of 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 (the "Act"), 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 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.

Export incentives under the RoDTEP scheme are recognized as income when there is reasonable assurance that the Company will comply with the conditions attached to the scheme and the incentive will be received. Such income is accounted for on an accrual basis based on eligible export sales and notified rates and is presented under "Other Operating Income" in the Statement of Profit and Loss.



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, Servers and networks)	3
Vehicles (Other than Motor cycles, scooters and other mopeds)***	5
Vehicles (Motor cycles, scooters and other mopeds)	10

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

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

*** Useful life of Car was 8 years till FY 24-25 based on management's assessment of estimated useful life.

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.



Handwritten signature or mark.

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**

The financial statement is presented in Indian Rupees (INR in Lacs) which is also the Company's functional currency.

Initial Recognition

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

Subsequent Recognition

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

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

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

n) Impairment of Assets

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

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

o) Provisions and Contingent Liabilities and Contingent Assets

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



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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.

Fair value measurement of financial instruments

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

Income Taxes

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

New standards or amendments not yet adopted

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



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	Total
Cost											
Balance as at 01 April, 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
Additions	11.52	15.53	-	17.90	1,301.45	16.93	357.15	15.66	104.68	-	1,840.82
Disposals	(171.39)	-	-	(343.40)	(597.14)	(3.34)	(381.36)	(0.27)	(217.73)	-	(1,714.63)
Balance as at 31 March, 2026	-	122.20	396.97	-	9,006.08	160.97	787.35	486.01	580.67	74.37	11,614.62
Accumulated Depreciation											
Balance as at 01 April, 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
Charge for the year	2.23	6.16	25.64	-	958.40	20.04	236.74	39.03	139.36	5.34	1,432.94
Eliminated on disposal of assets	(57.90)	-	-	-	(232.58)	(3.17)	(368.61)	(0.04)	(195.33)	-	(857.63)
Balance as at 31 March, 2026	-	45.64	218.53	-	5,103.46	122.24	509.86	358.55	344.28	54.21	6,756.77
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
As at 31 March, 2026	-	76.56	178.44	-	3,902.62	38.73	277.49	127.46	236.39	20.16	4,857.85

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: The Company has not revalued its Property, Plant and Equipment.

Note 4: There are no impairment losses recognised during the year.

Note 5: Title deeds are in the name of the Company except for below Land and Building for which the title deed was held in the name of Vascular Concepts Limited (Merged with Company w.e.f. 01 April, 2023) as on March 31, 2025. The property has been sold during the year ended March 31, 2026.

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	429.7	Vascular Concepts Limited (Merged with Parent Company w.e.f. 01 April, 2023)	No

Note 3(B): Right-of-use Assets

Particulars	Office Space	Plant & Machinery	Leasehold land	Total
Cost				
Balance as at 01 April, 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
Additions	840.51	44.91	-	885.42
Disposals	(274.96)	-	-	(274.96)
Balance as at 31 March, 2026	2,643.42	44.91	595.45	3,283.78
Accumulated Depreciation				
Balance as at 01 April, 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
Charge for the year	594.68	6.42	38.48	639.58
Disposals	(230.49)	-	-	(230.49)
Balance as at 31 March, 2026	1,730.34	6.42	326.77	2,063.53
Net Carrying Amount				
As at 31 March, 2025	711.72	-	307.16	1,018.88
As at 31 March, 2026	913.08	38.49	268.68	1,220.25

Footnote:

Note 1: There are no such immovable properties on lease where lease deeds are not held in name of company.

Note 2: The Company has not revalued its Right-of-Use Assets.



Note 3(C): Capital Work-in-progress
The movement of Capital work in progress is as under:

(Rs. In Lacs)	
Particulars	Total
Cost	
Balance as at 01 April, 2024	183.39
Additions	1,473.59
Asset Capitalised	(1,352.82)
Balance as at 31 March, 2025	304.16
Additions	1,693.8
Asset Capitalised	(1,840.80)
Balance as at 31 March, 2026	157.17

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

Amount in CWIP for a period of	As at 31 March, 2026				As at 31 March, 2025			Total	(Rs. In Lacs)	
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in Progress	82.55	40.35	34.27	-	157.17	228.64	75.52	-	304.16	

Footnote:

Note 1: There are no Projects in progress, whose completion is overdue for a substantial period of time or has exceeded its cost substantially as compared to its original plan.
Note 2: The Company has not revalued Intangible Assets.

Note 3(D) : Intangible assets (Rs. In Lacs)

Particulars	Computer Software	Total
Cost		
Balance as at 01 April, 2024	447.59	447.59
Additions	37.81	37.81
Disposals	(272.03)	(272.03)
Balance as at 31 March, 2025	213.37	213.37
Additions	133.51	133.51
Disposals	(183.11)	(183.11)
Balance as at 31 March, 2026	163.77	163.77
Amortisation		
Balance as at 01 April, 2024	379.24	379.24
Charge for the year	34.61	34.61
Disposals	(268.60)	(268.60)
Balance as at 31 March, 2025	145.25	145.25
Charge for the year	46.74	46.74
Disposals	(180.63)	(180.63)
Balance as at 31 March, 2026	11.36	11.36
Net Carrying Amount		
As at 31 March, 2025	68.12	68.12
As at 31 March, 2026	152.41	152.41



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Note 3(E) : Intangible assets under Development

The movement of Intangible Asset under Development is as under :

Particulars	(Rs. In Lacs)	Total
Cost		
Balance as at 01 April, 2024		-
Additions		65.36
Asset Capitalised		-
Balance as at 01 April, 2025		65.36
Additions		214.74
Asset Capitalised		(130.85)
Balance as at 31 March, 2026		149.25

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

Particulars	As at 31 March, 2026				As at 31 March, 2025				(Rs. In Lacs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
Amount for a period of:									
Projects in Progress	118.89	30.36	-	-	149.25	65.36	-	-	-
Total									65.36

Footnote: 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

Note 3(F) : Goodwill

Particulars	(Rs. In Lacs)
Balance as at 31 March, 2025	2,963.54
Balance as at 31 March, 2026	2,963.54

Footnote: Goodwill is tested for impairment at each balance sheet date. No impairment charges were identified as at 31 March, 2026. Goodwill is monitored by management for the Cash Generating Units ("CGU")

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% (31 March 2025 : 8%) and discount rate of 14.99% (31 March 2025 : 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.



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Sahajanand Medical Technologies Limited
Notes forming part of the financial statements for the year ended 31 March, 2026
Note 4 : Non-Current Investments in Subsidiaries (Unquoted at Cost)

Non Current Investment in SMT Cardiovascular Private Limited
24,290 (31 March 2025: 24,290) equity shares of Rs. 10 each fully paid-up
Non Current Investment in Sahajanand Medical Technologies Ireland Limited
1,49,325 (31 March 2025: 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 in SMT Germany GmbH

Non - Current Investment in SMT USA Limited

Non - Current Investment in Sahajanand Medical Technologies Ireland Limited

Non - Current Investment in SMT Cardiovascular Private Limited

Less: Impairment

(Rs. In Laacs)	
As at 31 March, 2026	As at 31 March, 2025
19,482.26	19,482.26
30,102.34	30,102.34
16.31	14.96
181.02	181.02
549.01	212.41
3.47	-
(181.02)	(181.02)
50,153.39	49,811.97

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

The Company's direct subsidiaries/Entities over which the Company has control/significant influence are given below:

No	Name of Entity	Country of Incorporation/ Principal Place of Business	Relationship	As at 31 March, 2026	As at 31 March, 2025
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 Laacs)	
As at 31 March, 2026	As at 31 March, 2025
55.44	50.70
5,318.55	754.81
5,373.99	805.51

(B) Current Loans
Unsecured, Considered Good

Loans to Employees

61.03	80.04
61.03	80.04

Footnote:

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

Note 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)

Interest Receivable on Unsecured Loans & Deposits

(Rs. In Laacs)	
As at 31 March, 2026	As at 31 March, 2025
706.99	586.67
87.01	87.27
(87.01)	(87.27)
206.04	73.26
8.46	10.86
921.49	670.79

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 (i))

Interest Receivable on unsecured loans and deposits

Other Receivables from Group Companies, Considered Good

Receivable from Selling Shareholder, considered good (refer footnote (ii))

Other receivables, Considered Good

28.88	17.65
58.86	130.10
8.16	15.87
6,873.70	1,158.11
1,833.09	-
24.70	48.13
8,827.39	1,369.86

Footnote:

(i) These are fixed deposits which are lien marked against Borrowings, tender deposits or bank gu

(ii) Receivable from Selling shareholders pertains to the amount recoverable against expenses incurred on account of the filling of Draft Red Herring Prospectus (DRHP) for the proposed Initial Public Offering which is valid till November 17, 2026.



Sabajanand Medical Technologies Limited
Notes forming part of the financial statements for the year ended 31 March, 2026
Note 7: Deferred Tax Assets / Liabilities

(A) Deferred tax assets / (liabilities) presented in the balance sheet:	(Rs. In Lacs)	
	As at 31 March, 2026	As at 31 March, 2025
Deferred tax assets	2,312.63	2,708.02
	2,312.63	2,708.02

(B) The balance of deferred tax assets comprises temporary differences attributable to: (Rs. In Lacs)

Particulars	As at 01 April, 2025	(Charged) / Credited to Statement of Profit and Loss	(Charged) / Credited to Other comprehensive income	As at 31 March, 2026
Difference between Book base and Tax base in respect of PPE and intangible assets	91.80	(0.61)	-	91.19
Allowances for Doubtful debts and security deposits	1,030.61	(290.55)	-	740.06
Employee Benefits	1,009.75	93.56	(144.60)	958.71
Deferred Tax on lease liabilities	(51.09)	15.33	-	(35.76)
Others provision	626.95	(68.52)	-	558.43
Deferred Tax Assets (net)	2,708.02	(250.79)	(144.60)	2,312.63

Particulars	As at 01 April, 2024	(Charged) / Credited to Statement of Profit and Loss	(Charged) / Credited to Other comprehensive income	As at 31 March, 2025
Difference between Book 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	342.11	-	626.95
Deferred Tax Assets (net)	1,957.59	588.70	161.73	2,708.02

(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, 2026	For the year ended 31 March, 2025
(A)	Profit/(Loss) Before Tax	4,604.66	(329.82)
(B)	Statutory Corporate Tax Rate	25.17%	25.17%
(C)	Tax on Accounting Profit/(Loss)	1,158.90	(83.01)
(D)	(I) Tax on expense not tax deductible	14.23	669.88
	(II) Tax related to earlier periods	(871.14)	-
	(III) Tax effect on various other items	(47.55)	(124.88)
	Total effect of Tax Adjustments ((I) to (III))	(904.46)	545.00
(E)	Tax Expense recognised during the year	254.44	461.99

(D) 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	874.78	1,050.69
Deferred Tax charge/(credit)	250.80	(588.70)
Tax related to earlier periods	(871.14)	-
Total tax expenses in the Statement of Profit and Loss	254.44	461.99
Tax effect on Other Comprehensive Income	144.60	(161.73)



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Note 8: Other assets

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

	(Rs. In Lacs)	
	As at 31 March, 2026	As at 31 March, 2025
Capital advance	99.28	212.44
Prepaid Expenses	31.70	27.20
Balance with Government Authorities (paid under protest)	1,238.05	1,020.64
	1,369.03	1,260.28

(B) Other assets - Current
Unsecured, Considered good

Advance to suppliers	439.26	1,053.47
Indirect taxes recoverable (Net of allowance: Rs. 4,516.86 Lacs (31 March 2025: Rs. 4,527.82 Lacs))	1,774.53	1,463.92
Prepaid expenses	899.18	722.85
Advances to employees	8.95	25.04
	3,121.92	3,265.28

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

	(Rs. In Lacs)	
	As at 31 March, 2026	As at 31 March, 2025
Finished Goods	8,861.13	7,787.15
Raw material	3,092.57	2,561.42
(Including Goods-In-Transit Rs. 209.67 Lacs (31 March 2025: Rs. 77.97 Lacs))		
Work-in-progress	68.38	167.86
Packing material	389.20	294.29
(Including Goods-In-Transit Rs. 6.41 Lacs (31 March 2025: Rs. Nil))		
Stores and spares	187.77	69.93
(Including Goods-In-Transit Rs. 82.51 Lacs (31 March 2025: Rs. Nil))		
Stock in trade	2,464.83	2,998.14
(Including Goods-In-Transit Rs. 5.99 Lacs (31 March 2025: Rs. 162.25 Lacs))		
	15,063.88	13,878.79

Footnotes:

- (i) The cost of inventories recognised as an expense includes Rs. 175.73 Lacs (31 March 2025: 198.33 Lacs) in respect of write-down of inventory to net realisable value.
(ii) Inventories with a carrying amount of Rs. 15,063.88 Lacs (31 March 2025: 13,878.79 Lacs) 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, 2026	As at 31 March, 2025
Unsecured		
Considered good	11,651.61	13,592.02
Considered doubtful	2,940.60	4,182.86
	14,592.21	17,774.88
	(2,940.60)	(4,182.86)
	11,651.61	13,592.02

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**
- | | (Rs. In Lacs) | |
|---------------------------------|----------------------|----------------------|
| | As at 31 March, 2026 | As at 31 March, 2025 |
| Opening Balance | (4,182.86) | (4,465.93) |
| Add: Allowance during the year | (100.00) | (75.37) |
| Less: Reversals during the year | 1,342.26 | 358.44 |
| Closing Balance | (2,940.60) | (4,182.86) |
- (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, 2026 and 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):

	(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
As at 31 March, 2026							
Undisputed:							
Considered Good	-	9,492.10	2,121.51	38.00	-	-	-
Considered Doubtful	-	-	-	161.14	715.85	22.22	775.17
Disputed:							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	3.33	21.38	37.55	137.02	67.39	999.55
Gross Carrying Amount	-	9,495.43	2,142.89	236.69	852.87	89.61	1,774.72
							14,592.21
As at 31 March, 2025							
Undisputed:							
Considered Good	-	10,539.88	2,182.33	705.01	164.80	-	-
Considered Doubtful	-	-	105.60	168.83	410.74	158.16	1,088.98
Disputed:							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	1.34	4.25	69.31	92.07	2,083.58
Gross Carrying Amount	-	10,539.88	2,289.27	878.09	644.85	250.23	3,172.56
							17,774.88



Sahajanand Medical Technologies Limited
Notes forming part of the financial statements for the year ended 31 March, 2026

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, 2026	As at 31 March, 2025
18.70	15.97
-	1.03
93.54	248.16
406.48	3,074.38
123.61	285.87
642.33	3,625.41

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, 2026	As at 31 March, 2025
4.99	15.61
4.99	15.61

Note 13: Equity share capital

Authorised

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

1,699.00 1,699.00

Issued, subscribed and fully paid-up share capital

9,81,31,443(31 March 2025: 9,76,00,232) equity Shares of Re 1/- each fully paid-up (refer footnote 13(c))

981.31 976.00

981.31 976.00

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 read with deed of adherence dated 23 February, 2021 read with addendum and agreement dated 12 January, 2023 as amended by Waiver cum Amendment agreement dated 25 July, 2025.

Samara Capital Markets Holdings Limited, NHPEA 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 latest amendment to shareholder's agreement dated July 25, 2025 signed by the investors, the investor have waived off their right s to deliver a buyback notice from the date of filing of DRHP, i.e. July 26, 2025 untill 12 months from the receipt of SEBI's final observation on DRHP (Long stop date) or the date of termination of the agreement.

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 ending 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, 2026		Equity Shares for the year ended 31 March, 2025	
No.	Amount (Rs. In Lacs)	No.	Amount (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
32,71,789	32.72	38,03,000	38.03
9,81,31,443	981.31	9,76,00,232	976.00

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 shared 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 36.

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, 2026		Equity Shares for the year ended 31 March, 2025	
No.	Amount (Rs. In Lacs)	No.	Amount (Rs. In Lacs)
38,03,000	38.03	39,53,000	39.53
(5,31,211)	(5.31)	(1,50,000)	(1.50)
32,71,789	32.72	38,03,000	38.03

13(d): Details of promoter and promoter group shareholding in the Company

Sr. No. Name of Promoter

Equity Shares as at 31 March, 2026			Equity Shares as at 31 March, 2025	
No. of Shares held	% of Holding*	% change during the year	No. of Shares held	% of Holding*
3,73,09,589	36.79%	0.00%	3,73,09,589	36.79%
40,82,700	4.03%	0.00%	40,82,700	4.03%
64,000	0.06%	0.00%	64,000	0.06%
5,000	0.00%	0.00%	5,000	0.00%

13(e): Details of shareholders holding more than 5% shares in the Company

Sr. No. Name of Shareholder

Equity Shares as at 31 March, 2026			Equity Shares as at 31 March, 2025	
No. of Shares held	% of Holding*	% change during the year	No. of Shares held	% of Holding*
3,73,09,589	36.79%	0.00%	3,73,09,589	36.79%
3,00,97,558	29.68%	0.00%	3,00,97,558	29.68%
1,54,93,088	15.28%	0.00%	1,54,93,088	15.28%
60,75,547	5.99%	0.00%	60,75,547	5.99%

* for the purpose of the calculation, total number of shares includes Treasury Shares issued to ESOP trust



Sahajanand Medical Technologies Limited
Notes forming part of the financial statements for the year ended 31 March, 2026
Note 14: Other Equity

Securities premium
Retained earnings
Share Option Outstanding Reserve
General reserve
Capital Redemption Reserve

Footnote : Net off of Rs. 1,745.89 Lacs (31 March 2025: Rs. 1,447.72 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
Add: Transfer from Share Option Outstanding Reserve on exercise of employee stock options
Closing Balance

(a) (ii) Treasury Shares

Opening balance
Less: Premium on exercise of employee stock options
Add: Transfer from Share Option Outstanding Reserve on exercise of employee stock options for past period rectification
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
Closing Balance

(c) Share Option Outstanding Reserve

Opening Balance
Add: Addition during the year
Less: Transferred to General Reserve on lapse of vested employee stock options
Less: Transfer to securities premium and equity on exercise of employee stock options
Closing Balance

(d) Retained earnings

Opening balance
Add: Profit/(Loss) for the year
Transfer to Capital Redemption Reserve
Other Comprehensive Income
Closing Balance

(e) Capital Redemption Reserve

Opening Balance
Add: Amount transferred from Retained earnings
Closing balance

(Rs. In Lacs)	
As at 31 March, 2026	As at 31 March, 2025
48,316.05	47,758.00
15,168.51	10,388.81
2,984.65	2,755.66
283.05	282.32
0.45	-
66,752.71	61,184.79

(Rs. In Lacs)	
As at 31 March, 2026	As at 31 March, 2025
49,205.72	49,205.72
-	-
856.22	-
50,061.94	49,205.72
(1,447.72)	(1,593.27)
89.51	145.55
(387.68)	-
(1,745.89)	(1,447.72)
48,316.05	47,758.00

282.32	282.32
0.73	-
283.05	282.32

2,755.66	2,533.05
696.76	369.66
(0.73)	-
(467.04)	(147.05)
2,984.65	2,755.66

10,388.81	11,661.50
4,350.22	(791.81)
(0.45)	-
429.93	(480.88)
15,168.51	10,388.81

-	-
0.45	-
0.45	-

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.

(e) Capital Redemption Reserve represents the amount transferred from retained earnings/general reserve on redemption of preference shares. The reserve is created to maintain the company's capital base and is treated as a capital reserve. It is not available for distribution as dividend and may be utilised only for issue of fully paid bonus shares.



Note 15: Borrowings

(A) Borrowings: Non-Current

Secured

Term Loans

From Technology Development Board (Refer Footnote (ii))

Vehicle loans

From Banks (Refer Footnote (i))

Preference Shares

Nil (31 March 2025: 10,000) 12.38% cumulative redeemable preference shares of Rs. 10/- each (Refer Footnote (iii))

Less: Current maturities of long term borrowing

Footnote:

Notes :

- (i) The vehicle loan is secured by mortgage against vehicle and is repayable in total 39 monthly instalments. This loans carries an interest rate of 8.56%. Of the loan amount Rs. 30.20 Lacs (31 March 2025: Rs. 37.38 Lacs) is repayable within 1 year and the same has been included in current maturities of long-term borrowings.
- 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 3% 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. Nil (31 March, 2025 : Rs. 2,595.38 Lacs) from TDB towards GATI project.
- (ii) 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. Above shares have been redeemed during the year on 24 November, 2025 and for this a capital redemption reserve has been created.
- (iii)

(B) Borrowings: Current

Cash credits/Overdraft facility (Refer footnote (i) and (iii))

Working capital loans repayable based on respective tenure (Refer footnote (i),(ii) and (iii))

Current maturities of Long term borrowings

Unsecured

Working capital loans repayable based on respective tenure (Refer footnote (ii))

Footnote:

- (i) The Working Capital/ Cash credits/ Overdraft 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) Loan outstanding as at 31 March 2026 includes loan amounting to Rs. 3,300.00 lacs taken from Axis Bank which was unsecured originally. Security against fixed and floating charge on all present and future current and movable assets of the Company and immovable property located at Surat SEZ has been provided against the same during current year.
- (iii) Includes loan taken by the Company from Standard Chartered Bank which was additionally secured by the personal guarantee of promoter. This promoter guarantee has been removed w.e.f. 15 July, 2025 by way of a supplemental facility letter.

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

(Rs. In Lacs)						
Particulars	Borrowings (Refer Note 15)	Interest accrued on borrowings (Refer note 16 (D))	For the Year ended 31 March, 2026	Borrowings (Refer Note 15)	Interest accrued on borrowings (Refer note 16 (D))	For the Year ended 31 March, 2025
Balance at the beginning of the year	16,663.43	50.51	16,713.94	8,000.25	4.20	8,004.45
Proceeds from non-current borrowings	-	-	-	2,595.84	-	2,595.84
Repayments of non-current borrowings	(37.85)	-	(37.85)	(34.32)	-	(34.32)
Payment of interest on borrowings	-	(1,386.85)	(1,386.85)	-	(941.51)	(941.51)
Proceeds/(repayment) of short-term borrowings (net)	3,425.77	-	3,425.77	6,101.66	-	6,101.66
Interest accrued during the year	-	1,540.06	1,540.06	-	944.39	944.39
Interest capitalised during the year	-	-	-	-	43.43	43.43
Balance at the end of the year	20,051.35	203.72	20,255.07	16,663.43	50.51	16,713.94

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 (except as noted below) :

(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
June, 2024	SCB Bank, HDFC Bank	Inventories	12,133.41	11,959.10	174.31	Inventory valuation adjustments subsequent to the submissions of the inventory statement



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Sahajanand Medical Technologies Limited
Notes forming part of the financial statements for the year ended 31 March, 2026

Note 16: Other financial liabilities

(A) Lease Liability- Non-Current

Lease Liabilities (Refer note 39)

(Rs. In Lacs)	
As at 31 March, 2026	As at 31 March, 2025
445.01	582.00
445.01	582.00

(B) Lease Liability- Current

Lease Liabilities (Refer note 39)

633.14	233.88
633.14	233.88

(C) Other financial liabilities - Non-current

Security Deposit from Customer*

Security Deposit from Others

Gratuity fund liability

13.79	13.73
2.25	2.25
243.83	557.74
259.87	573.72

* Secured by inventory held on consignment basis.

(D) Other financial liabilities- Current

Capital Creditors

- total outstanding dues of micro and small enterprises

- total outstanding dues of creditors other than micro and small enterprises

Forward contract payable

Employee related liabilities

Interest accrued but not due on borrowings

Leave Encashment Payable

Other Payables to Group Companies

37.45	61.15
30.25	60.89
7.42	1.72
2,072.39	3,308.17
203.72	50.51
843.18	940.92
5,328.04	4,046.58
8,522.45	8,469.94

Note 17: Trade Payables

Due on account of goods purchased and services received:

total outstanding dues of micro and small enterprises

total outstanding dues of creditors others than micro and small enterprises

(Rs. In Lacs)	
As at 31 March, 2026	As at 31 March, 2025
1,238.57	1,630.09
5,986.85	5,434.58
7,225.42	7,064.67

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):

							(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, 2026							
(i) Micro and small enterprises	-	517.28	631.36	89.93	-	-	1,238.57
(ii) Others	770.10	1,648.86	3,317.82	168.65	-	81.42	5,986.85
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	770.10	2,166.14	3,949.18	258.58	-	81.42	7,225.42
							(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 and small enterprises	-	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 - Micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,949.91	1,534.04	3,438.16	52.03	1.55	88.98	7,064.67

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

(Rs. In Lacs)	
As at 31 March, 2026	As at 31 March, 2025
168.83	140.30
168.83	140.30

Note 19: Other current liabilities

Contract Liabilities (refer footnote)

Deferred Income

Statutory dues

(Rs. In Lacs)	
As at 31 March, 2026	As at 31 March, 2025
86.73	109.18
50.03	45.89
272.01	543.75
408.77	698.82

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.



Sahajanand Medical Technologies Limited
Notes forming part of the financial statements for the year ended 31 March, 2026
Note 20: Revenue From Operations

Sale of Products (refer note below)
Other operating Income

(Rs. In Lacs)	
For the year ended 31 March, 2026	For the year ended 31 March, 2025
55,036.27	53,028.70
83.33	-
55,119.60	53,028.70

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 33 for segment reporting).

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

(Rs. In Lacs)	
For the year ended 31 March, 2026	For the year ended 31 March, 2025
13.52	16.80
236.51	197.62
-	417.27
5.65	3.10
-	16.52
25.63	6.24
93.09	-
99.79	82.93
131.64	12.59
605.83	753.07

Footnote:

Excludes interest income capitalised during the year of Rs. Nil (31 March 2025: 5.69 Lacs) (Refer note 26)

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, 2026	For the year ended 31 March, 2025
2,925.64	3,084.18
16,925.87	15,446.15
19,851.51	18,530.33
3,669.54	2,925.64
16,181.97	15,604.69

Note 23: Purchase of Stock-in-trade

Purchase of Cardiac Accessories

(Rs. In Lacs)	
For the year ended 31 March, 2026	For the year ended 31 March, 2025
4,360.92	6,896.40
4,360.92	6,896.40

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, 2026	For the year ended 31 March, 2025
8,861.13	7,787.15
68.38	167.86
2,464.83	2,998.14
(A) 11,394.34	10,953.15
7,787.15	7,574.13
167.86	111.27
2,998.14	2,395.12
(B) 10,953.15	10,080.52
(B)-(A) (441.19)	(872.63)



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Sahajanand Medical Technologies Limited
Notes forming part of the financial statements for the year ended 31 March, 2026

	(Rs. In Lacs)	
Note 25: Employee Benefit Expense	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries, wages and bonus	13,357.94	12,554.53
Share based payment expenses (Refer footnote)	355.33	154.92
Contribution to provident and other funds	271.05	255.88
Gratuity expense	382.47	208.74
Staff welfare expenses	710.76	895.90
	15,077.55	14,069.97

Footnote:

This excludes share based payment expenses of Rs. 341.42 (of SMT Cardiovascular Private Limited, SMT Germany and SMT Ireland employees) (31 March 2025: Rs. 214.74 Lacs (of SMT Germany and SMT Ireland employees))

	(Rs. In Lacs)	
Note 26: Finance Costs	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest on Borrowings (Refer footnote)	1,494.70	920.00
Interest on Lease Liability	134.29	92.37
Other borrowing costs	45.36	24.39
	1,674.35	1,036.76

Footnote:

Excludes Borrowing Cost capitalised during the year of Rs. Nil (31 March 2025 : Rs. 43.44 lacs)

	(Rs. In Lacs)	
Note 27: Depreciation and amortisation expense	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation on Property, Plant and Equipment	1,432.94	1,330.22
Depreciation on Right-of-Use Assets	639.58	285.31
Amortisation of Intangible assets	46.74	34.61
	2,119.26	1,650.14

	(Rs. In Lacs)	
Note 28: Other expenses	For the year ended 31 March, 2026	For the year ended 31 March, 2025
28 (a): Expenses for USFDA approval		
Technical Advisory fees	75.23	-
(a)	75.23	-



Sahajanand Medical Technologies Limited
Notes forming part of the financial statements for the year ended 31 March, 2026
28 (b): Other Expense

	(Rs. In Lacs)	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Testing expenses	837.29	611.65
Clinical Trial expenses	1,808.78	1,853.48
Technical Advisory fees	303.89	142.45
Power and fuel	354.66	435.96
Freight and Forwarding Expenses	359.95	325.83
Travelling expenses	1,904.11	1,772.54
Sales and Marketing Expense	386.02	370.33
Advertisement expense	5.10	3.06
Conference expense	863.17	1,453.99
Rent	18.77	388.43
Rates & taxes	382.81	276.56
Commission & brokerage	12.08	0.38
Computer Software expense	386.88	472.50
Insurance	90.62	97.60
Repairs and maintenance		
Buildings	0.38	0.62
Plant and Machinery	465.52	182.03
Others	565.28	430.93
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 37)	4.79	76.55
Professional fees	1,098.71	2,044.80
Legal Fees	1,007.80	909.41
Payment to auditors as:		
Auditor (Refer note (i))	234.00	187.00
for taxation matters	16.18	13.35
for other services	1.40	0.85
for reimbursement of expenses	11.67	7.19
Printing and stationery	20.48	16.48
Loss on sale on property, plant and equipment (net)	-	119.44
Donation (refer footnote (ii))	35.10	1,500.00
Bad Debts	1,240.76	197.87
Provision for Impairment of Financial Assets (net)	(1,242.52)	(248.54)
Royalty Expenses	-	(97.95)
Net Exchange Loss	361.44	292.09
Miscellaneous expenses	537.56	386.44
Total	12,072.68	14,223.31
	12,147.91	14,223.32

Footnote:

(i) This does not include amount paid to auditors upon filing of DRHP for Rs. 313.44 lacs which is included in Receivable from Selling Shareholders (Note 6B).

(ii) The Company has obtained the shareholders approval in the Extra Ordinary General Meeting held on 28 March, 2025 for the donation made during the previous year since the amount exceeded the threshold prescribed under the Companies Act, 2013.

Note 29: Exceptional Items

	(Rs. In Lacs)	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Professional fees for technical and commercial diligence	-	1,102.94
Severance Pay	-	400.00
	-	1,502.94



Note 29A: Contingent Liabilities and Commitments

Contingent Liabilities

Claims against the Company not acknowledged as debt
Income Tax Matters (Refer footnote)
Indirect Tax Matters
Customs Matters

(Rs. In Lacs)	
As at 31 March, 2026	As at 31 March, 2025
96.65	2,347.94
426.14	155.31
174.85	174.85
697.64	2,678.10

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.

In prior years, the Company had made provision of Rs. 2,888.48 Lacs under the head "Tax related to earlier years" for all the assessments from AY 2015-16 to AY 2023-24. During the current financial year, out of total provisions accounted in books, company has reversed total provision of Rs. 843.5 lacs.

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

Commitments

Capital commitments
Less: Capital advances
Total

(Rs. In Lacs)	
As at 31 March, 2026	As at 31 March, 2025
728.21	2,334.42
99.28	212.44
628.93	2,121.98

Note 30: 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:

(Rs. In Lacs)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
(i)(a) The principal amount remaining unpaid to any supplier for goods and services at the end of the accounting year	1,238.57	1,630.09
(i)(b) The principal amount remaining unpaid to any supplier for capital goods at the end of the accounting year	37.45	61.15
(ii) The Interest due on the principal amount remaining unpaid to any supplier at the end of the accounting year	57.02	9.03
(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
(vi) The amount of interest accrued and remaining unpaid at the end of each accounting year	57.02	57.02

Note 31: Earnings per share

Profit/(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, 2026	For the year ended 31 March, 2025
4,350.22	(791.81)
9,78,11,768	9,74,54,342
1.00	1.00
4.45	(0.81)

Diluted - Earning per share has been computed as under:

Profit/(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*

4,350.22	(791.81)
10,07,38,045	10,10,50,861
1.00	1.00
4.32	(0.81)

* The earnings for the year ended 31 March, 2025 being a loss, the potential equity shares are anti-dilutive and accordingly Diluted EPS is the same as Basic EPS.



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Sahajanand Medical Technologies Limited
Notes forming part of the financial statements for the year ended 31 March, 2026
Note 32 - Related party disclosures

(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
 Medlera Healthcare Private Limited (w.e.f. 31 March, 2026)
- (III) Trust over which entity has control/significant influence: SMT ESOP Trust
- (IV) Enterprise where Director is a partner: Infinnium LLC (upto 02 July, 2025)
 Akilia Partners SL (w.e.f. 03 March, 2025)
- (IV) 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 Officer w.e.f. 01 April, 2025)
 Mr. Jose Calle (Director upto 31 March, 2025 and Non - executive Director and Chairman w.e.f. 01 April, 2025)
 Mr. Abhishek Kabra (Non - Executive Director)
 Ms. Sonalika Dhar (Independent Director)
 Mr. Debasis Panigrahi (Independent Director)
 Ms. Vyanjana Kiritbhai Pandya (Non - executive Director upto 31 May, 2024)
 Mr. Harivadan Jagadish Pandya (Non - executive Director upto 02 July, 2025)
 Mr. Ganesh Sabat (Executive Director and Chief Executive Officer upto 31 March, 2025 and Non - Executive Director w.e.f. 01 April, 2025 upto 31 May, 2025)
 Mr. Gautam Gode (Non - executive Director upto 16 July, 2025)
 Mr. Jitendra V. Kotadia (Brother of Mr. Dhirajlal Kotadia, Employee upto 31 May, 2025)
 Mrs. Urmi Dhirajlal Kotadia (Sister of Mr. Bhargav Kotadia, Sustainability Manager w.e.f. 01 April, 2025)
 Mrs. Priyanka Dhirajlal Cohen (Non - Executive Director w.e.f. 03 July, 2025)
 Mr. Harvinder Pal Singh (Independent Director w.e.f. 01 July, 2025)
 Mr. Amit Kumar Khandelia (Chief Financial Officer)
 Ms. Deepshikha Singhal (Company Secretary w.e.f. 20 June, 2023 and Company Secretary and Compliance Officer w.e.f. 16 April, 2025)

(V) 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 OGRANICZONA ODPOWIEDZIALNOSCIA
 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.



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	(Rs. In Lacs)	
	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
(b) Transactions with related parties:		
Sale of Finished Goods (Net of transfer pricing adjustments)		
Sahajanand Medical Technologies Ireland Limited	3,115.29	4,386.57
SMT Germany GmbH	9,912.72	6,190.12
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	3,078.55	2,891.61
SMT Cardiovascular Private Limited	42.05	269.83
Vascular Innovations Company Limited	-	9.08
SMT CIS LLC	2,198.74	1,839.68
Other Operating Revenue		
SMT Cardiovascular Private Limited	44.99	-
Interest on Loan Given		
SMT Cardiovascular Private Limited	236.51	203.31
Other Income		
SMT Cardiovascular Private Limited	1.88	0.27
Purchase of Material (Net of transfer pricing adjustments)		
Vascular Innovations Company Limited	(227.89)	1,105.48
SMT Cardiovascular Private Limited	10,482.31	8,070.33
Sahajanand Technologies Private Limited	10.64	-
Purchase of Capital Assets		
Sahajanand Technologies Private Limited	2.31	-
SMT Cardiovascular Private Limited	36.03	2.31
Sale of Capital Assets		
SMT Cardiovascular Private Limited	265.25	31.05
Vascular Innovations Company Limited	-	32.70
Guarantee Commission Income		
Sahajanand Medical Technologies Ireland Limited	19.53	17.15
SMT Cardiovascular Private Limited	81.19	75.00
SMT Germany GmbH	26.60	24.55
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	16.05	17.20
Vascular Innovations Company Limited	23.49	21.87
SMT France SAS	5.59	5.53
Clinical Trial Expenses (Reimbursement)		
Sahajanand Medical Technologies Ireland Limited	1,444.01	1,378.94
Other Expenses		
Sahajanand Technologies Private Limited	1.15	1.02
Sahajanand Life Sciences Private Limited	0.65	0.71
SMT Cardiovascular Private Limited	0.24	-
Mr. Dhirajlal Kotadia (Rent)	237.88	219.54
Infinium LLC	-	167.79
Akilia Partners SL	95.61	-
Freight and Forwarding Expenses		
Sahajanand Medical Technologies Ireland Limited	70.91	77.81
SMT Germany GmbH	107.87	105.42
SMT CIS LLC	5.13	-



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	(Rs. In Laacs)	
	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
(b) Transactions with related parties:		
Reimbursement of expenses (claimed on related party)		
Sahajanand Technologies Private Limited	8.15	24.05
Sahajanand Life Sciences Private Limited	0.22	0.38
Medlera Healthcare Private Limited	0.17	-
SMT Cardiovascular Private Limited	130.40	97.86
Vascular Innovations Company Limited	52.59	44.77
Sahajanand Medical Technologies Ireland Limited	257.42	196.38
SMT Germany GmbH	67.39	157.54
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	1.25	-
SMT France SAS	2.05	-
Sahajanand Medical Technologies Iberia SL	18.53	-
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	0.95	16.70
Mr. Dhirajlal Kotadia	6.84	4.25
Mr. Ganesh Sabat	-	11.01
Reimbursement of expenses (claimed by related party)		
Sahajanand Medical Technologies Ireland Limited	817.05	1,140.51
Vascular Innovations Company Limited	10.96	12.66
Sahajanand Technologies Private Limited	4.77	2.41
SMT Germany GmbH	122.39	20.37
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	17.79	-
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	28.77	-
Sahajanand Medical Technologies Iberia SL	39.77	5.41
Mr. Bhargav Kotadia	0.91	-
Ms. Deepshikha Singhal	0.56	-
Mr. Amit kumar Khandelia	2.10	-
Compensation to Key Management Personnel (Refer note below)		
Remuneration		
Mr. Ganesh Sabat	0.10	1,933.58
Mr. Bhargav Kotadia	377.05	178.33
Mr. Jose Calle	-	75.22
Mr. Amit kumar Khandelia	250.90	178.01
Ms. Deepshikha Singhal	50.01	38.30
Mr. Harvinder Pal Singh	34.32	-
Sitting Fees		
Mr. Debasis Panigrahi	3.65	1.85
Mrs. Sonalika Dhar	3.75	1.60
Mr. Harvinder Pal Singh	1.00	-
Share based payment expenses		
Mr. Amit Kumar Khandelia	13.95	-
Mr. Ganesh Sabat	52.37	93.08
Ms. Deepshikha Singhal	1.40	-
Mr. Jose Calle	13.87	24.09
Compensation to Relatives to KMP (Refer note below)		
Remuneration		
Mr. Jitendra V. Kotadia	4.48	-
Mrs. Urmi Dhirajlal Kotadia	12.29	-
Loans converted to Equity during the year		
SMT Cardiovascular Private Limited	-	3,698.67
Unsecured Loan given during the year		
SMT Cardiovascular Private Limited	6,573.74	5,114.81
Unsecured Loan repaid during the year		
SMT Cardiovascular Private Limited	2,010.00	1,161.33
Guarantee given on behalf of subsidiary company during the year		
SMT Cardiovascular Private Limited	4,000.00	-
Investments in subsidiary pursuant to issue of stock options to subsidiary employees		
Sahajanand Medical Technologies Ireland Limited	336.60	212.41
SMT Germany GmbH	1.35	2.34
SMT Cardiovascular Private Limited	3.47	-

Footnote:

Remuneration to the Key Managerial Personnel and their relatives 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.



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Sahajanand Medical Technologies Limited
Notes forming part of the financial statements for the year ended 31 March, 2026

Note 32 - Related party disclosures

(c) Closing Balances :

Trade Receivable

	As at 31 March, 2026	As at 31 March, 2025
Sahajanand Medical Technologies Ireland Limited	190.75	86.41
SMT Germany GmbH	-	1,307.00
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	251.37	1,068.42
SMT CIS LLC	173.04	-

Trade Payable

Vascular Innovations Company Limited	854.57	683.38
SMT Cardiovascular Private Limited	2,296.49	406.96
Infinium LLC	-	168.45

Capital Advance

Sahajanand Technologies Private Limited	29.93	-
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Other Payables

Sahajanand Medical Technologies Ireland Limited	4,482.63	2,845.83
SMT Germany GmbH	4.42	-
SMT Cardiovascular Private Limited	-	931.30
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	840.99	269.45
Mr. Harvinder Singh	0.20	-

Other Receivables

Sahajanand Technologies Private Limited	0.47	12.94
SMT Germany GmbH	4,257.39	324.88
Sahajanand Life Sciences Private Limited	0.01	0.04
SMT Cardiovascular Private Limited	29.78	-
Medlera Health Care Private Limited	4.97	-
Vascular Innovations Company Limited	2,579.69	786.42
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	0.95	16.71
SMT France SAS	5.82	-

Employee related liabilities

Remuneration payable to Key Managerial Personnel		
Mr. Ganesh Prasad Sabat	-	444.92
Mr. Bhargav Kotadia	-	8.38
Mr. Amit Kumar Khandelia	-	6.52
Ms. Deepshikha Singhal	-	1.00

Security Deposit Given

Mr. Dhirajlal Kotadia	15.00	15.00
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Receivables for Guarantee Commission

SMT France SAS	-	5.57
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Deferred Income

SMT Germany GmbH	12.77	11.46
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	9.43	11.37
Vascular Innovations Company Limited	14.10	13.43
SMT France SAS	5.28	5.05
Sahajanand Medical Technologies Ireland Limited	8.45	4.57

Unsecured Loan outstanding (Non-Current)

SMT Cardiovascular Private Limited	5,318.55	754.81
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Accrued Interest outstanding on unsecured loan

SMT Cardiovascular Private Limited	-	2.24
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Guarantee given on behalf of subsidiary company

Sahajanand Medical Technologies Ireland Limited	2,174.20	1,851.12
SMT Cardiovascular Private Limited	14,000.00	10,000.00
SMT Germany GmbH	2,391.62	2,036.23
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	1,761.20	1,548.81
Vascular Innovations Company Limited	2,152.50	1,889.03
SMT France SAS	543.55	462.78

Footnote: All the above related party transactions are at an arm's length and in the ordinary course of business of the Company.



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Sahajanand Medical Technologies Limited**Notes forming part of the financial statements for the year ended 31 March, 2026****Note 33: 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 Group has a single reportable business segment i.e. 'Cardiovascular Devices'.

Secondary segments (By geography):

Particulars	(Rs. In Lacs)		
	For the year ended 31 March, 2026		
	Domestic	Outside	Total
Revenue from location of customers	31,650.65	23,468.95	55,119.60
Carrying amount of segment non-current assets *	10,869.50	-	10,869.50

Particulars	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 *	10,987.31	-	10,987.31

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, 2026 & 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

	(Rs. In Lacs)	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Gross Revenue	57,108.91	54,846.97
Less:		
Discount	(1,197.82)	(1,254.68)
Sales Return	(791.49)	(563.59)
Net Revenue	55,119.60	53,028.70



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Note 34: 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, 2026. 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

	(Rs. In Lacs)		
As at 31 March, 2026	Upto 12 months	Beyond 12 months	Total
Trade Payable	7,225.42	-	7,225.42
Payable related to Capital goods	67.70	-	67.70
Other Financial Liability (Current and Non-Current)	8,454.75	259.87	8,714.62
Short-Term Borrowings	17,425.77	-	17,425.77
Long-Term Borrowings	30.20	2,595.38	2,625.58
Lease Liabilities	697.35	754.63	1,451.98
Total	33,901.19	3,609.88	37,511.07

As at 31 March, 2025	Upto 12 months	Beyond 12 months	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)	8,347.90	573.71	8,921.61
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	30,275.09	4,262.32	34,537.41

(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.



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(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, 2026	Amount in USD (In Lacs)	Amount in INR (In Lacs)	Amount in EUR (In Lacs)	Amount in INR (In Lacs)
Trade Payables	18.44	1,726.18	5.89	639.93
Other Payables	8.99	841.18	42.13	4,579.87
Other Receivables	27.56	2,579.68	39.23	4,264.22
Trade Receivables	25.93	2,426.59	0.02	2.58

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

Foreign Currency Risk Sensitivity

A change of 1% in foreign currency would have following impact on Profit/(loss) before tax:

	As at 31 March, 2026		As at 31 March, 2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar	75.74	(75.74)	24.42	(24.42)
Euro	94.87	(94.87)	47.68	(47.68)
Increase / (decrease) in Profit/(loss)	170.61	(170.61)	72.10	(72.10)

(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, 2026	As at 31 March, 2025
Fixed rate borrowings	2,625.58	2,663.43
Variable rate borrowings	17,425.77	14,000.00
Total Borrowings	20,051.35	16,663.43

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, 2026	For the year ended 31 March, 2025
Interest Rate increase by 50bps*	(87.13)	(70.00)
Interest Rate decrease by 50bps*	87.13	70.00

* holding all other variables constant

(III) Pricing Risk:

There is no material impact of pricing risk on the interim 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, 2026		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Trade receivables	-	11,651.61	11,651.61
Cash and cash equivalents	-	642.33	642.33
Loans	5,373.99	61.03	5,435.02
Others financial asset	921.49	8,827.39	9,748.88
Other Bank Balances	-	4.99	4.99
	6,295.48	21,187.35	27,482.83
Financial Liabilities at amortised cost			
Trade payables	-	7,225.42	7,225.42
Borrowings	2,595.38	17,455.97	20,051.35
Lease liabilities	445.01	633.14	1,078.15
Other financial liabilities	259.87	8,515.03	8,774.90
	3,300.26	33,829.56	37,129.82
Financial Liabilities at Fair Value through P&L			
Forward contract payable - (Level 2)	-	7.42	7.42
	-	7.42	7.42

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	573.72	8,468.22	9,041.94
	3,781.77	29,804.15	33,585.92
Financial Liabilities at Fair Value through P&L			
Forward contract receivable - (Level 2)	-	1.72	1.72
	-	1.72	1.72

(D) FINANCING ARRANGEMENTS

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

Particulars	(Rs. In Laacs)	
	As at 31 March, 2026	As at 31 March, 2025
Floating rate term loan/Fixed rate term loan	3,992.56	10,018.33
Expiring within one year	3,992.56	8,100.00
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, 2026	As at 31 March, 2025
Borrowings	20,051.35	16,663.43
Less: Cash and Cash Equivalent	642.33	3,625.41
Net debt (A)	19,409.02	13,038.02
Equity Share Capital	981.31	976.00
Other Equity	66,752.71	61,184.79
Total capital (B)	67,734.02	62,160.79
Capital and net debt (C)	87,143.04	75,198.81
Gearing Ratio (A/C)	22%	17%

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



Note 35: Employee benefits

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

35.1 The Company recognised Rs. 271.05 Lacs (2024-25: Rs. 255.88 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.

35.2 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, 2026	As at 31 March, 2025
Opening defined benefit liability	2,505.65	1,588.74
Current service cost	350.88	212.92
Interest on net defined benefit liability	166.97	108.88
Actuarial (Gain)/loss arising from change in financial assumptions	(398.24)	636.04
Actuarial (Gain)/loss arising on account of experience adjustment	(129.79)	1.26
Benefits Paid	(236.81)	(57.03)
Liability assumed/(settled) on intergroup transfer	(17.62)	14.84
Closing defined benefit liability	2,241.04	2,505.65

Movement in fair value plan of assets

Particulars	(Rs. In Lacs)	
	As at 31 March, 2026	As at 31 March, 2025
Opening fair value of plan assets	1,947.91	1,662.52
Employer contributions	121.85	219.83
Interest on plan assets	135.38	113.06
Actual return on plan assets less interest on plan assets	46.50	(5.31)
Benefits Paid	(236.81)	(57.03)
Assets acquired/ (settled)	(17.62)	14.84
Closing fair value of plan assets	1,997.21	1,947.91

Net Liability recognised in balance sheet:

Particulars	(Rs. In Lacs)	
	As at 31 March, 2026	As at 31 March, 2025
Present value of funded defined benefit obligation	(2,241.04)	(2,505.65)
Fair value of plan assets	1,997.21	1,947.91
Net liability arising from defined benefit obligation	(243.83)	(557.74)

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

Particulars	(Rs. In Lacs)	
	As at 31 March, 2026	As at 31 March, 2025
Current service cost	350.88	212.92
Interest on net defined benefit liability	31.59	(4.19)
Total recognised in the statement of profit and loss	382.47	208.74

Amounts recognised in Other Comprehensive Income for the year:

Particulars	(Rs. In Lacs)	
	As at 31 March, 2026	As at 31 March, 2025
Actuarial (Gain)/loss arising from change in financial assumptions	(398.24)	636.04
Actuarial (Gain)/loss arising on account of experience adjustment	(129.79)	1.26
Actual return on plan assets less interest on plan assets	(46.50)	5.31
Total amount recognised in Other Comprehensive Income for the year	(574.53)	642.61



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

Discount rate	7.45%	6.90%
Salary escalation	10.00%	11.00%
The other assumptions used for the purpose of actuarial valuation are as follows:		
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 analysis.

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	145.72	(171.28)	177.05	(198.96)
Change in rate of salary increase (delta effect of +/- 0.5%)	(114.56)	75.51	(123.59)	84.84

Expected maturity analysis of the defined benefit plans in future years

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	(Rs. In Lacs)		(Rs. In Lacs)	
For 1st year (next annual reporting period)	109.25	130.72		
Between 2 to 5 years	246.92	219.33		
Between 6 to 9 years	510.78	464.94		
For 10th year and beyond	7,114.63	7,739.63		
Total expected payments	7,981.58	8,554.62		

Disaggregation of plan assets

Type of Security	As at 31 March, 2026		
	Quoted value	Non quoted value	Total
Government Debt Instruments	-	1,590.97	1,590.97
Other Debt Instruments	-	166.77	166.77
Other Equity Instruments	-	239.47	239.47
Grand Total	-	1,997.21	1,997.21

Type of Security	As at 31 March, 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

Weighted average duration of the defined benefit plan:

	As at 31 March, 2026	As at 31 March, 2025
Weighted average duration of the defined benefit plan (in years)	14.25	15.14



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Note 36: 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, 23,00,000 shares and 25,00,000 shares into Pool 1, Pool 2 and Pool 3 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 Pool 3: 25,00,000 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. Pool 3: 25% each for 4 years starting 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. Pool 3: 25% each for 4 years starting 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, 2026 is Rs. 355.33 Laes (31 March 2025: Rs. 154.92 Laes)																																																																																																		
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 Pool 3: Rs. 365.00 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></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Year 1</td><td>98.03</td><td>232.97</td><td>NA</td><td>324.79</td><td>NA</td><td>345.38</td></tr><tr><td>Pool 3:</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Year 1</td><td>122.62</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Year 2</td><td>142.26</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Year 3</td><td>162.61</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Year 4</td><td>183.50</td><td></td><td></td><td></td><td></td><td></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:							Year 1	98.03	232.97	NA	324.79	NA	345.38	Pool 3:							Year 1	122.62						Year 2	142.26						Year 3	162.61						Year 4	183.50					
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:																																																																																																				
Year 1	98.03	232.97	NA	324.79	NA	345.38																																																																																														
Pool 3:																																																																																																				
Year 1	122.62																																																																																																			
Year 2	142.26																																																																																																			
Year 3	162.61																																																																																																			
Year 4	183.50																																																																																																			
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, 2026					
	Pool 1		Pool 2		Pool 3	
	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)
Options outstanding at the beginning of the year	17,91,000	97.60	18,03,347	1.00	-	-
Options granted during the year	-	-	-	-	10,65,528	365.00
Options exercised during the year	92,663	97.60	4,38,548	1.00	-	-
Option forfeited during the year	-	-	-	-	-	-
Options lapsed during the year	2,000	97.60	-	-	3,350	365.00
Option outstanding at the end of the year	16,96,337	97.60	13,64,799	1.00	10,62,178	365.00
Options vested and exercisable at the end of the year	14,26,737	97.60	13,64,799	1.00	-	-

Particulars	For the year ended 31 March, 2025					
	Pool 1		Pool 2		Pool 3	
	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)
Options outstanding at the beginning of the year	16,33,000	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	2,000	-	-	-	-	-
Option outstanding at the end of the year	17,91,000	97.60	18,03,347	1.00	-	-
Options vested and exercisable at the end of the year	9,78,600	97.60	17,17,347	1.00	-	-



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

Date of exercise	Weighted average price per share (Rs.)
22 July, 2025	365.00
01 November, 2025	370.00

Information in respect of options outstanding as at 31 March, 2026

Options	Exercise Price	Number of options	Weighted average remaining life (in Years)	Exercise Period
Pool 1	97.60	16,96,337	1.10	Exercise Period of 5 (Five) years from the date of the Vesting of such Options.
Pool 2	1.00	13,64,799	0.00	
Pool 3	365.00	10,62,178	3.62	

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	17,91,000	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	

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

	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

	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	1.00
Stock Price (Rs.)	325.57

	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	N/A	N/A	N/A	N/A	N/A
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	N/A
Pool 2	1.00
Stock Price (Rs.)	344.18

	12 November, 2026	12 November, 2027	12 November, 2028	12 November, 2029
Grant Date	12 November, 2025	12 November, 2025	12 November, 2025	12 November, 2025
Risk free rate (%)	5.97%	6.11%	6.23%	6.33%
Expected life (Years)	3.50	4.50	5.50	6.50
Expected Volatility (%)	32.97%	33.09%	34.28%	36.24%
Expected Dividend yield (%)	-	-	-	-
Exercise Price (Rs.)				
Pool 3	365.00	365.00	365.00	365.00
Stock Price (Rs.)	370.00	370.00	370.00	370.00



Note 37: CSR Expenditure

	(Rs. In Laacs)	
	For year ended 31 March, 2026	For year ended 31 March, 2025
1. Amount required to be spent during the year	19.21	29.16
2. Opening Surplus balance if any	104.30	56.91
3. Amount of expenditure incurred on		
(i) Construction/acquisition of Assets	-	-
(ii) On purpose other than (i) above	4.79	76.55
4. (Shortfall)/Surplus at the end of the year	89.88	104.30
5. Total of previous years shortfall	-	-
6. Reason for Shortfall	NA	NA
7. Nature of CSR Activities	Rural development, Skill development, Affordable health care, Water and Sanitation, Promoting Education and Eradicating Malnutrition	Rural development, Skill development, Affordable health care, Water and Sanitation, Promoting Education and Eradicating Malnutrition
8. Detail of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	NA	NA

Note 38: 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 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.

Note 39: Disclosure pursuant to Ind AS 116

Amounts recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

	(Rs. In Laacs)	
	As at 31 March, 2026	As at 31 March, 2025
Right-of-use assets	1,220.25	1,018.88
Total	1,220.25	1,018.88

	As at 31 March, 2026	As at 31 March, 2025
Lease Liabilities		
Current	633.14	233.88
Non-current	445.01	582.00
Total	1,078.15	815.88

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).

	(Rs. In Laacs)	
	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	815.88	1,037.51
Addition during year	885.42	26.11
Finance Cost	134.29	92.37
Deletion	(44.47)	(36.51)
Modification	(14.97)	-
Lease Liability Payments	(698.00)	(303.60)
Closing Balance	1,078.15	815.88



4

Amounts recognised in 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, 2026	For the year ended 31 March, 2025
Depreciation charge of right-of-use assets		639.58	285.31
Interest expense (included in finance costs)	26	134.29	92.37
Expense relating to Short-term leases	28(b)	7.14	375.92
Expense relating to Low- value leases	28(b)	11.63	12.51
Gain on Termination of Lease	21	25.63	6.24

The total cash outflow for leases for the year ended 31 March, 2026 was Rs. 563.71 Lacs (Principal portion) and Rs. 134.29 Lacs (Interest portion).
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 undiscounted cash flow payable by the Company is as follows:

(Rs. In Lacs)		
	As at 31 March, 2026	As at 31 March, 2025
Not later than 1 year	710.94	703.10
Later than 1 year and not later than 5 years	486.64	1,062.56
Later than 5 years	-	-
Total Lease Payments	1,197.58	1,765.66

Note 40 : Ratio Analysis

a) Current Ratio = Current Assets divided by Current

(Rs. In Lacs other than ratios)		
Liabilities	As at 31 March, 2026	As at 31 March, 2025
Current Assets	39,373.15	35,827.01
Current Liabilities	37,969.87	34,868.05
Ratio	1.04	1.03
% Change from previous year	1%	

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

	As at 31 March, 2026	As at 31 March, 2025
Total Debt	20,051.35	16,663.43
Total Equity	67,734.02	62,160.79
Ratio	0.30	0.27
% Change from previous year	10%	

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

	As at 31 March, 2026	As at 31 March, 2025
Earnings available for debt services*	7,602.63	1,770.46
Total interest and principal repayments	19,763.46	15,308.01
Ratio	0.38	0.12
% Change from previous year	233%	

Reason for movement : Earnings during the period have increased due to various one off expenses not recurring in nature incurred in previous year, Optimised cost & Tax expense.

*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 after tax divided by Average Shareholder's Equity

	As at 31 March, 2026	As at 31 March, 2025
Profit after tax	4,350.22	(791.81)
Average Shareholder's equity	64,947.41	62,612.31
Ratio	6.70%	-1.26%
% Change from previous year	429.65%	

Reason for movement : In the previous year, there were exceptional items of Rs. 1,502.94 Lacs, that resulted in Loss after Tax, whereas in current year, there are no such exceptional items, reduced tax expense and there is increase in business of the company.

e) Inventory Turnover Ratio = Cost of goods sold divided by Average Inventory

	As at 31 March, 2026	As at 31 March, 2025
Cost of goods sold	20,101.70	21,628.46
Average Inventory	14,471.33	13,521.74
Inventory Turnover Ratio	1.39	1.60
% Change from previous year	-13%	

f) Trade Receivables turnover ratio = Revenue from operations divided by Average Trade Receivables

	As at 31 March, 2026	As at 31 March, 2025
Revenue from operations	55,119.60	53,028.70
Average Trade Receivables	12,621.82	13,412.37
Ratio	4.37	3.95
% Change from previous year	10%	

g) Trade payables turnover ratio = Purchases divided by Average Trade Payables

	As at 31 March, 2026	As at 31 March, 2025
Purchases	21,286.79	22,342.55
Average Trade Payables	7,145.04	6,000.57
Ratio	2.98	3.72
% Change from previous year	-20%	



h) Net capital Turnover Ratio = Revenue from operations divided by Average Net Working capital where net working capital= current assets - current liabilities

	As at 31 March, 2026	As at 31 March, 2025
Revenue from operations	55,119.60	53,028.70
Current Assets (A)	39,373.15	35,827.01
Current Liabilities (B)	37,969.87	34,868.05
Net Working Capital (A-B)	1,403.28	958.97
Average Working Capital	1,181.12	2,977.84
Ratio	46.67	17.81
% Change from previous year	162%	

Reason for movement : Increase in ratio is on account of reduction in average working capital and increase in proportionate sales during the year.

i) Net Profit/(Loss) ratio = Net Profit/(Loss) after tax divided by Revenue from operations

	As at 31 March, 2026	As at 31 March, 2025
Profit after tax	4,350.22	(791.81)
Revenue from operations	55,036.27	53,028.70
Ratio	8.00%	-1.00%
% Change from previous year	-900%	

Reason for movement : In the previous year, there were exceptional items of Rs. 1,502.94 Lacs, that resulted in Loss after Tax, whereas in current period, there are no such exceptional items and there is improvement in profit on account of cost optimisation.

j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

	As at 31 March, 2026	As at 31 March, 2025
Profit after tax (A)	4,350.22	(791.81)
Finance Costs (B)	1,674.35	1,036.76
Total Tax Expense (C)	254.44	461.99
EBIT (D) = (A)+(B)+(C)	6,279.01	706.94
Total equity (E)	67,734.02	62,160.79
Total debt (F)	20,051.35	16,663.43
Capital Employed (G)=(E)+(F)	87,785.37	78,824.21
Ratio (D)/(G)	7.15%	0.90%
% Change from previous year	698%	

Reason for movement : In the previous year, there were exceptional items of Rs. 1,502.94 Lacs, that resulted in Loss after Tax, whereas in current period, there are no such exceptional items and there is improvement in profit on account of cost optimisation.

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 41 : 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:

(Rs. In Lacs)					
Name of the entity	As at 01 April, 2025	Loans given during the year	Loan Repayment during the year	Loan converted to Equity	As at 31 March, 2026
SMT Cardiovascular Pvt. Ltd.	754.81	6,573.74	2,010.00	-	5,318.55
Total	754.81	6,573.74	2,010.00	-	5,318.55

Name of Entity	Purpose of utilization of loan given to the entities	Rate of Interest	Repayment Terms
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.	For working capital requirement	9.00%	Repayable within 3 years from date of disbursement

Note 42 : 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 32.

Note 43 : 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 44 : Impact of Newly Introduced Labour Codes

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

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



Note 45 : Audit Trail

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

Note 46 : 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: 27 May, 2026


Abhishek Kabra
Non- Executive Director
DIN: 06782685

Place: Mumbai
Date: 27 May, 2026


Amit Kumar Khandelia
Chief Financial Officer

Place: Mumbai
Date: 27 May, 2026


Deepshikha Singhal
Company Secretary and
Compliance Officer

Place: Mumbai
Date: 27 May, 2026



S/B

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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, 2026, 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, 2026, and their consolidated profit, their consolidated other 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.
- 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. 49,912.91 lakhs as at March 31, 2026, total revenues of Rs. 56,435.22 lakhs and net cash outflows amounting to Rs. 2,753.08 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 have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (1)(i)(vi) below on reporting under Rule 11(g).
 - (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, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

- (g) With respect to the adequacy of the internal financial controls with reference to 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.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, 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.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The 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 39 (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, as disclosed in Note 39 (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) The Based on our examination, which included test checks, the Parent Company and its subsidiary company incorporated in India has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except that the extended privileged user activity during system migration and the extended hyper care period, without adequate monitoring, may have impacted compliance with audit trail requirements under the Companies (Accounts) Rules, 2014;

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

2. 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.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Terence Lewis
(Partner)

(Membership No.107502)

(UDIN: 26107502LXCXK2530)

Place: Mumbai

Date: May 27, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (g) 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, 2026, 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, 2026, 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: 26107502LXCXTK2530)

Place: Mumbai

Date: May 27, 2026

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3(A)	23,902.29	18,118.44
(b) Right of Use Assets	3(B)	3,644.79	2,972.53
(c) Capital Work-in-Progress	3(C)	751.91	565.59
(d) Goodwill	3(D)	4,950.38	4,674.75
(e) Other Intangible Assets	3(E)	1,842.01	3,053.46
(f) Intangible assets under development	3(F)	149.25	65.36
(g) Financial Assets			
(i) Investments	4A	2,245.06	-
(ii) Loans	5(A)	382.08	329.21
(iii) Other Financial Assets	6(A)	1,509.10	2,344.77
(h) Income Tax Assets (net)		80.84	36.22
(i) Deferred Tax Assets (net)	7	5,005.34	3,816.93
(j) Other Non-Current assets	8(A)	2,301.41	3,641.14
Total Non-Current Assets		46,764.46	39,618.40
2 Current Assets			
(a) Inventories	9	30,908.79	26,685.15
(b) Financial Assets			
(i) Investments	4B	3,610.33	492.30
(ii) Trade Receivables	10	28,625.46	26,347.63
(iii) Cash and Cash Equivalents	11	7,409.30	10,052.02
(iv) Other Bank Balances	12	139.08	131.68
(v) Loans	5(B)	66.14	84.58
(vi) Other Financial Assets	6(B)	2,580.75	216.57
(c) Other Current Assets	8(B)	7,538.25	5,860.91
Total Current Assets		80,878.10	69,870.84
Total Assets		1,27,642.56	1,09,489.24
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	981.31	976.00
(b) Other equity	14	68,564.91	55,596.44
Equity attributable to owners of the Company		69,546.22	56,572.44
(c) Non-controlling interest		683.23	2,474.15
Total Equity		70,229.45	59,046.59
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(A)	4,948.16	3,583.00
(ii) Lease Liabilities	16(A)	2,249.73	2,028.71
(iii) Other Financial Liabilities	16(C)	1,006.97	1,016.09
(b) Provisions	18(A)	99.26	61.61
(c) Deferred Tax Liabilities (net)	7	230.64	171.54
Total Non-Current Liabilities		8,534.76	6,860.95
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(B)	22,004.33	18,912.71
(ii) Lease Liabilities	16(B)	1,398.68	843.72
(iii) Trade Payables	17		
total outstanding dues of micro and small enterprises		1,311.18	1,672.60
total outstanding dues of creditors other than micro and small enterprises		9,740.08	8,725.24
(iv) Other Financial Liabilities	16(D)	8,408.35	6,711.55
(b) Other Current Liabilities	19	1,587.40	1,802.46
(c) Provisions	18(B)	170.00	141.40
(d) Current Tax liabilities (net)		4,258.33	4,772.02
Total Current Liabilities		48,878.35	43,581.70
Total Liabilities		57,413.11	50,442.65
Total Equity and Liabilities		1,27,642.56	1,09,489.24

See accompanying notes forming part of the Consolidated Financial Statements

1-47

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366W/W - 100018



Terence Lewis
Partner



Membership Number - 107502

Place: Mumbai

Date: May 27, 2026

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: 27 May, 2026



Abhishek Kabra
Non-Executive Director

DIN: 06782685

Place: Mumbai

Date: 27, May 2026



Amit Kumar Khandelia
Chief Financial Officer

Place: Mumbai

Date: 27 May, 2026



Deepshikha Singhal
Company Secretary and
Compliance Officer

Place: Mumbai

Date: 27 May, 2026



Particulars	Note No.	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
I Income :			
Revenue from operations	20	1,21,050.42	1,02,487.92
Other income	21	822.14	1,108.32
Total Income (I)		1,21,872.56	1,03,596.24
II Expenses:			
Cost of materials consumed	22	25,823.28	21,843.93
Purchase of Stock-in-trade	23	4,575.28	5,145.63
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(1,000.67)	(1,949.38)
Employee benefits expense	25	35,179.13	29,218.65
Finance costs	26	2,442.76	2,073.19
Depreciation and amortisation expense	27	7,415.45	6,253.43
Other expenses	28	39,407.98	35,426.85
Total expenses (II)		1,13,843.21	98,012.30
III Profit before exceptional items and tax (I - II)		8,029.35	5,583.94
IV Exceptional Items	29	-	1,502.94
V Profit before tax (III-IV)		8,029.35	4,081.00
VI Tax expense:	7		
Current tax		3,150.54	3,120.28
Deferred tax (credit)		(1,158.41)	(1,554.44)
Tax related to earlier years		(871.14)	-
Total tax expense (VI)		1,120.99	1,565.84
VII Profit after tax (V-VI)		6,908.36	2,515.16
VIII Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement Income on defined benefit obligation		549.05	(674.35)
Income tax on above	7	(137.62)	161.66
Items that will be reclassified subsequently to profit or loss			
Exchange Gain on translation of financial statements of foreign operations		6,237.64	409.80
Total Other comprehensive Income (VIII)		6,649.07	(102.89)
IX Total Comprehensive Income for the year (VII+VIII)		13,557.43	2,412.27
X Profit for the year attributable to:			
Non-controlling interest		379.70	479.32
Owners of the Company		6,528.66	2,035.84
XI Other comprehensive income for the year attributable to:			
Non-controlling interest		345.94	(261.40)
Owners of the Company		6,303.13	158.51
XII Total comprehensive income for the year attributable to:			
Non-controlling interest		725.64	217.92
Owners of the Company		12,831.79	2,194.35
XIII Earnings per share for the year :			
(Face Value Re. 1 per Share)			
Basic (Rs.)	32	6.67	2.09
Diluted (Rs.)		6.48	2.01
See accompanying notes forming part of the Consolidated Financial Statements		1-47	

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W - 100018


Terence Lewis
Partner

Membership Number - 107502

Place : Mumbai
Date: May 23, 2026



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


Bhargav Koradia
Managing Director and
Chief Executive Officer
DIN : 06575042

Place : Mumbai
Date: 27 May, 2026


Abhishek Kabra
Non-Executive Director
DIN: 06782685
Place : Mumbai
Date: 27 May, 2026


Amit Kumar Khandelia
Chief Financial Officer

Place : Mumbai
Date: 27 May, 2026


Deepshikha Singhal
Company Secretary and
Compliance Officer
Place : Mumbai
Date: 27 May, 2026



	(Rs. in laacs)	
Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
A Cash flows from operating activities		
Profit before tax	8,029.35	4,081.00
Adjustment for:		
Depreciation and amortisation expense	7,415.45	6,253.43
Finance costs	2,442.76	2,073.19
Interest income	(354.98)	(321.29)
Professional fees for technical and commercial diligence	-	1,102.94
Share based payment expenses	696.76	369.66
Unrealised exchange (gain)/Loss	147.95	361.85
Profit on sale of property, plant and equipment (net)	42.36	110.68
Gain on termination of Lease	(73.75)	(62.34)
Impairment of Financial Assets (net)	(1,514.57)	(49.12)
Provision no longer required written back	(18.82)	(16.52)
Operating cash flows before movement in working capital	16,812.51	13,903.48
Movements in working capital		
Adjustment for (increase)/decrease in operating assets:		
Inventories (net of provision)	(1,870.71)	(1,428.93)
Trade Receivables and other assets	139.65	(5,670.97)
Adjustment for (decrease) / increase in operating liabilities:		
Trade Payables and other liabilities	(1,625.74)	4,129.71
Cash generated from operating activities	13,455.71	10,933.29
Net income tax paid	(2,937.11)	(3,581.18)
Net cash generated from operating activities (A)	10,518.60	7,352.11
B Cash flows from investing activities		
Payment for purchase of Property, Plant & Equipment, Capital Work-in-Progress, intangibles, and intangible under development	(9,798.21)	(4,899.66)
Proceeds from sale of property, plant and equipment and Capital Work-in-Progress	960.67	127.93
Purchases of equity instruments designated at FVTOCI	(2,112.55)	-
Loans given to third party/employees (net)	14.53	(280.09)
Bank deposits withdrawn/ (placed) (net)	459.25	(247.93)
(Investment)/Redemption in debt securities (net)	(2,853.16)	137.65
Interest received	326.51	268.38
Net cash used in investing activities (B)	(13,002.96)	(4,893.72)
C Cash flows from financing activities		
Proceeds from employees stock options exercised	96.00	-
Proceeds from long-term borrowings	2,672.23	2,620.07
Repayment of long-term borrowings	(2,005.20)	(2,683.30)
Proceeds of short-term borrowings (net)	3,231.95	4,861.15
Payment of lease liabilities (principal)	(1,285.96)	(765.77)
Payment of lease liabilities (interest)	(238.45)	(171.42)
Acquisition of non-controlling interest in a subsidiary	(1,597.97)	-
Dividend paid to Non-controlling interest shareholder in a subsidiary	-	(367.08)
Finance costs paid	(2,076.06)	(1,814.00)
Professional fees for technical and commercial diligence	-	(1,102.94)
Net cash (used in)/generated from financing activities (C)	(1,203.46)	576.71
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(3,687.82)	3,035.10
Cash and cash equivalents at the beginning of the year	10,052.02	7,166.80
Less: Unrealised exchange gain/(loss) on cash and cash equivalents	1,045.10	(149.88)
Cash and cash equivalents at the end of the year	7,409.30	10,052.02
Reconciliation of cash and cash equivalents		
Closing balance of cash and cash equivalent as per Consolidated Balance Sheet	7,409.30	10,052.02
Cash and cash equivalents at the end of the year	7,409.30	10,052.02

See accompanying notes forming part of the Consolidated Financial Statements (Refer notes 1-47)

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366W/W - 100018


Terence Lewis

Partner

Membership Number - 107502

Place: Mumbai

Date: May 27, 2026



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: 27 May, 2026

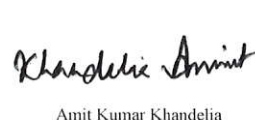

Abhishek Kabra

Non-Executive Director

DIN: 06782685

Place: Mumbai

Date: 27 May, 2026


Amit Kumar Khandelia

Chief Financial Officer

Place: Mumbai

Date: 27 May, 2026


Deepshikha Singh

Company Secretary and
Compliance Officer

Place: Mumbai

Date: 27 May, 2026



SB

A

Sahajanand Medical Technologies Limited
Consolidated Statement of Changes in Equity for the year ended 31 March, 2026

(Rs. in lacs)		
A. Equity Share Capital	Particulars	Equity share capital (No. of shares)
		Total equity
Balance as at 01 April, 2024		974.50
Shares issued during the year		1.50
Balance as at 31 March, 2025		976.00
Shares issued during the period		5.31
Balance as at 31 March, 2026		981.31

B. Other Equity												
Particulars	Reserves and Surplus				Other reserves		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	Share Option Outstanding Reserve	Capital Redemption Reserve	Foreign Currency translation reserve					
Balance as at 01 April, 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		
Profit for the year	-	-	-	6,528.66	-	-	-	6,528.66	379.70	6,908.36		
Transfer to Capital redemption reserve	-	-	-	(0.45)	-	0.45	-	-	-	-		
Acquisition of non-controlling interest in a subsidiary (note no. 37)	-	-	-	(651.08)	-	-	-	(651.08)	(2,516.56)	(3,167.64)		
Other Comprehensive Income, net of taxes	-	-	-	411.43	-	-	5,891.70	6,303.13	345.94	6,649.07		
Share based payment expenses (net)	-	-	-	-	696.76	-	-	696.76	-	696.76		
Employee Stock Option Lapsed	-	-	-	-	(0.72)	-	-	-	-	-		
Employee Stock Option Exercised	558.05	-	-	-	(467.05)	-	-	91.00	-	91.00		
Balance as at 31 March, 2026	48,316.05	1,324.65	283.05	9,039.68	2,984.65	0.45	6,616.38	68,564.91	683.23	69,248.14		

See accompanying notes forming part of the Consolidated Financial Statements (Refer notes 1-47)

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 : May 27, 2026

[Signature]
Bhagav. Kotadia
Managing Director and
Chief Executive Officer

DIN : 06575042

Place : Mumbai

Date : 27 May, 2026

[Signature]
Abhishek Kabra
Non-Executive Director

DIN : 06782685

Place : Mumbai

Date : 27 May, 2026

[Signature]
Amit Kumar Khandelia
Chief Financial Officer

Place : Mumbai

Date : 27 May, 2026

[Signature]
Deepshikha Singhal
Company Secretary and
Compliance Officer

Place : Mumbai

Date : 27 May, 2026



I General Information

The Consolidated Financial Statements comprise the financial statements of Sahajanand Medical Technologies Limited ('the Parent Company' or "SMT") and its subsidiaries (collectively, 'the Group') for the year ended 31 March, 2026. 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, 2026 were approved by the Board of Directors and authorised for issue on 27 May 2026.

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.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Any difference between the amount at which the non-controlling interest are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Group. The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognised 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 de-recognised.



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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, 2026	31 March, 2025
	Indian subsidiary:			
1	SMT Cardiovascular Private Limited	India	100.00	100.00
	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. (w.e.f. 29 September, 2025)	Brazil	100.00	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	100.00	100.00
	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 period. 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.

Export incentives under the RoDTEP scheme are recognized as income when there is reasonable assurance that the Group will comply with the conditions attached to the scheme and the incentive will be received. Such income is accounted for on an accrual basis based on eligible export sales and notified rates and is presented under "Other Operating Income" in the Statement of Profit and Loss.

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 period.

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. (Refer Note 34)

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. (Refer Note 34)

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.



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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 period. Exchange differences on translation of all other monetary items are recognised in the Consolidated 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 Consolidated Statement of Profit and Loss as described in the Note 2(c) 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 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 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 period, 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 future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is other convincing evidence that sufficient taxable profit will be available against which such deferred tax assets can be realised. Deferred tax assets positions are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

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

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

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 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 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 period 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.



u) Share-based payment arrangements

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

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 period are satisfied with treasury shares.

v) Earnings Per Share

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

w) Statement of Cash flows:

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 Group are segregated based on the available information.

x) 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 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 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 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.

Fair value measurement of financial instruments

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

Income Taxes

Provision 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") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards)

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

New standards or amendments not yet adopted

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



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, 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)	(222.83)	(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	929.07	29.14	30,903.71
Additions	627.01	25.08	-	17.90	8,592.42	121.98	574.98	339.98	126.70	247.19	-	10,673.24
Disposals	(171.39)	-	-	(343.40)	(908.75)	(14.58)	(448.57)	(217.73)	(217.73)	(21.85)	-	(2,157.62)
Exchange differences on translation of foreign operations	-	88.03	-	-	407.53	49.98	76.21	72.08	30.57	26.22	5.25	755.87
Balance as at 31 March, 2026	6,248.86	626.54	396.97	2,043.69	24,774.29	778.08	1,664.39	1,685.79	741.57	1,180.63	34.39	40,175.20
Accumulated Depreciation												
Balance as at 01 April, 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
Charge for the year	433.98	32.60	25.64	-	2,775.35	110.94	381.48	172.31	164.56	133.75	3.32	4,233.93
Eliminated on disposal of assets	(57.90)	-	-	-	(410.05)	(12.69)	(432.41)	(24.36)	(195.33)	(21.85)	-	(1,154.59)
Exchange differences on translation of foreign operations	-	45.61	-	-	217.07	18.96	48.32	40.94	22.13	14.28	0.99	408.30
Balance as at 31 March, 2026	1,714.68	238.56	218.53	-	10,549.02	457.39	1,091.49	922.91	442.99	628.56	8.78	16,272.91
Net Carrying Amount												
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	426.69	24.67	18,118.44
As at 31 March, 2026	4,534.18	387.98	178.44	2,043.69	14,225.27	320.69	572.90	762.88	298.58	552.07	25.61	23,902.29

Footnote:

- Details of capital assets hypotheated have been disclosed in Note No. 15
- The Group is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- There are no impairment losses recognised during reporting period
- The Group has not revalued its Property, Plant and Equipment.

Title deeds are in the name of the Company except for below Land and Building for which the title deed was held in the name of Vascular Concepts Limited (Merged with Company w.e.f. 01 April, 2023) as on March 31, 2025. The property has been sold during the year ended March 31, 2026.

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



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Particulars	Office Premises	Plant & Machinery	Leasehold land	Vehicles	Total
Cost					
Balance as at 01 April, 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
Additions	1,437.18	44.91	-	300.33	1,782.42
Disposals	(631.71)	-	(200.66)	(20.85)	(853.22)
Exchange differences on translation of foreign operations	391.34	-	15.69	277.77	684.80
Balance as at 31 March, 2026	5,404.89	44.91	595.45	2,051.65	8,096.90
Accumulated Depreciation					
Balance as at 01 April, 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
Charge for the year	912.16	6.42	72.57	424.37	1,415.52
Eliminated on disposal of assets	(587.24)	-	(200.66)	(20.85)	(808.75)
Exchange differences on translation of foreign operations	164.17	-	13.02	157.78	334.97
Balance as at 31 March, 2026	2,792.10	6.42	326.75	1,326.84	4,452.11
Net Carrying Amount					
As at 31 March, 2025	1,905.07	-	338.60	728.86	2,972.53
As at 31 March, 2026	2,612.79	38.49	268.70	724.81	3,644.79

Footnote:

1. There are no such immovable properties on lease where lease deeds are not held in name of the Group. The property located at Bengaluru which was 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 has terminated this lease during the year ended 31 March, 2026.

2. The Group has not revalued its Right-of-Use Assets.

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

The movement of Capital work in progress is as under:

Particulars	(Rs. in lacs)
Cost	
Balance as at 01 April, 2024	1,344.30
Additions	3,112.93
Asset Capitalised	(3,858.55)
Exchange differences on translation of foreign operations	(33.09)
Balance as at 31 March, 2025	565.59
Additions	8,589.00
Asset Capitalised	(8,359.86)
Exchange differences on translation of foreign operations	(42.82)
Balance as at 31 March, 2026	751.91

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

	As at 31 March, 2026			As at 31 March, 2025		
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	Less than 1 year	1-2 years	2-3 years
Projects in Progress	655.70	61.94	34.27	751.91	505.22	60.37
						565.59

Footnote:

1. As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

2. The Group has not revalued its Intangible Assets.



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Note 3(D): Goodwill

(Rs in lacs)	
Particulars	For the year ended 31 March, 2025
Opening Balance	4,573.65
Exchange differences on translation of foreign operations	101.10
Closing Balance	4,674.75

Footnote: Goodwill is tested for impairment at each balance sheet date. No impairment charges were identified as at 31 March, 2026 and 31 March, 2025. 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	1,019.16
Sahajanand Medical Technologies Iberia SL - Spain operations	967.68
Total	4,950.38

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% (31 March, 2025: 4% - 8%) and discount rate of 14.99% (31 March, 2025: 14.69% - 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.



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Note 3(E): Other Intangible assets

Particulars	Computer Software	Development Cost	Brand & Technology	Distribution Network	Non Compete	Customer Relationship	Total
Cost							
Balance as at 01 April, 2024	616.39	48.68	6,345.02	412.32	334.39	4,002.75	11,759.55
Additions	100.46	-	-	-	-	-	100.46
Disposals	(272.03)	-	-	-	-	-	(272.03)
Exchange differences on translation of foreign operations	(2.07)	6.91	628.51	10.85	8.80	(285.50)	367.50
Balance as at 31 March, 2025	442.75	55.59	6,973.53	423.17	343.19	3,717.25	11,955.48
Additions	190.07	-	-	-	-	-	190.07
Disposals	(183.11)	-	-	-	-	-	(183.11)
Exchange differences on translation of foreign operations	48.03	11.40	1,036.24	73.84	59.89	745.22	1,974.62
Balance as at 31 March, 2026	497.74	66.99	8,009.77	497.01	403.08	4,462.47	13,937.06
Amortisation							
Balance as at 01 April, 2024	478.44	48.68	3,496.63	412.32	332.71	2,611.93	7,380.71
Charge for the year	73.27	-	959.46	-	1.73	534.23	1,568.69
Eliminated on disposal of assets	(268.60)	-	-	-	-	-	(268.60)
Exchange differences on translation of foreign operations	(2.73)	6.91	383.09	10.85	8.75	(185.65)	221.22
Balance as at 31 March, 2025	280.38	55.59	4,839.18	423.17	343.19	2,960.51	8,902.02
Charge for the year	103.46	-	1,080.70	-	-	581.84	1,766.00
Eliminated on disposal of assets	(180.62)	-	-	-	-	-	(180.62)
Exchange differences on translation of foreign operations	31.31	11.40	782.63	73.84	59.89	648.58	1,607.65
Balance as at 31 March, 2026	234.53	66.99	6,702.51	497.01	403.08	4,190.93	12,095.05
Net Carrying Amount							
As at 31 March, 2025	162.37	-	2,134.35	-	-	756.74	3,053.46
As at 31 March, 2026	263.21	-	1,307.26	-	-	271.54	1,842.01

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:

Particulars	(Rs in lacs)
Cost	Total
Balance as at 01 April, 2024	-
Additions	65.36
Asset Capitalised	-
Balance as at 31 March, 2025	65.36
Additions	214.74
Asset Capitalised	(130.85)
Balance as at 31 March, 2026	149.25

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

	(Rs in lacs)			
	As at 31 March, 2026		As at 31 March, 2025	
Amount in Intangible Asset under development for a period of	Less than 1 year	1-2 years	2-3 years	Total
Projects in Progress	118.89	30.36	-	149.25
			65.36	-
				65.36

Footnote: 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.



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Note 4 : Investments

(A) Non Current Investments

Unquoted - Investment at fair value through OCI

8,712 preferred stock of USD 0.0001 each (31 March, 2025: Nil)
2,984 common stock of USD 0.0001 each (31 March, 2025: Nil)

Footnote:

The Group holds 10.76 % (on converted basis) of the equity share capital of SNP Medical Corp., an entity involved in the medical device development. The preferred stock does not carry a fixed rate of dividend, is irredeemable and convertible into common stock at the option of the holder into fixed number of common stock. The valuation methodology for these investments is disclosed in note 35.

(Rs. in lacs)	
As at 31 March, 2026	As at 31 March, 2025
1,670.96	-
574.10	-
2,245.06	-

(B) Current Investments

Investments in debt securities (valued at fair value through P&L)

(Rs. in lacs)	
As at 31 March, 2026	As at 31 March, 2025
3,610.33	492.30
3,610.33	492.30

Note 5 : Loans

(A) Non-Current Loans

Unsecured, Considered Good

Loans to employees
Loans to others

(Rs. in lacs)	
As at 31 March, 2026	As at 31 March, 2025
55.44	51.54
326.64	277.67
382.08	329.21

(B) Current Loans

Unsecured, Considered Good

Loans to employees

66.14	84.58
66.14	84.58

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))

Interest Receivable on Unsecured Loans & Deposits

(Rs. in lacs)	
As at 31 March, 2026	As at 31 March, 2025
821.73	690.17
87.01	87.27
(87.01)	(87.27)
645.69	1,498.81
41.68	155.79
1,509.10	2,344.77

Footnote:

(i) Includes Deposits of Rs. 645.69 lacs (31 March, 2025: Rs. 643.81 lacs) lien as collateral towards tender deposits and bank guarantees.

(ii) Includes DSRA Deposits of Rs. Nil (31 March 2025: 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 (i) and (ii))

Interest Receivable on unsecured loans and deposits

Other receivables (Considered good)

Receivable from selling shareholders (Considered good) (refer footnote (iii))

31.56	21.45
533.86	130.10
157.01	14.43
25.23	50.59
1,833.09	-
2,580.75	216.57

Footnote:

(i) Includes Deposits of Rs. 99.86 lacs (31 March, 2025: Rs. 130.10 lacs) lien as collateral towards tender deposits and Bank guarantees.

(ii) Includes DSRA Deposits of Rs. 434.00 lacs (31 March 2025: Nil) lien as collateral towards borrowings.

(iii) Receivable from Selling shareholders pertains to the amount recoverable against expenses incurred on account of the filling of Draft Red Herring Prospectus (DRHP) for the proposed Initial Public Offering which is valid till November 17, 2026.

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, 2026	As at 31 March, 2025
5,005.34	3,816.93
(230.64)	(171.54)
4,774.70	3,645.39



4

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

Particulars	As at 01 April, 2025	Regrouped**	Credited/(Charged) to Consolidated Statement of Profit and Loss	Credited/(Charged) to other comprehensive income	Foreign Currency Translation Difference	As at 31 March, 2026
Difference between Book base and Tax base in respect of PPE and intangible assets	(382.22)	93.71	528.78	-	(67.74)	172.53
Impairment of Financial Assets	1,783.22	(701.62)	(349.78)	-	15.64	747.46
Employee Benefits	1,051.54	2.27	207.78	(137.62)	11.23	1,135.20
Carried forward Business Losses	99.10	-	(78.24)	-	11.96	32.82
Lease liabilities	(136.75)	(21.31)	15.33	-	-	(142.73)
Other Provisions	1,402.04	626.95	861.98	-	169.09	3,060.06
Deferred Tax Assets (net)	3,816.93	-	1,185.85	(137.62)	140.18	5,005.34

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 in respect of PPE 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

(B) The balance of deferred tax liabilities comprises temporary differences attributable to:

Particulars	As at 01 April, 2025	Regrouped	Credited/(Charged) to Consolidated Statement of Profit and Loss	Credited/(Charged) to other comprehensive income	Foreign Currency Translation Difference	As at 31 March, 2026
Difference between Book base and Tax base in respect of PPE and intangible assets	1.56	-	19.42	-	1.49	22.47
Impairment of Financial Assets	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Carried forward Business Losses	-	-	-	-	-	-
Lease liabilities	1.63	-	0.30	-	0.30	2.23
Other Provisions	(174.74)	-	(47.16)	-	(33.44)	(255.34)
Unabsorbed Business loss	-	-	-	-	-	-
Deferred Tax Liabilities (net)	(171.55)	-	(27.44)	-	(31.65)	(230.64)

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 in respect of PPE 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)

* Consequent to certain subsidiaries having net Deferred Tax Asset position as at 31 March, 2025 from net Deferred Tax Liabilities position as at 01 April, 2024.

** Consequent to certain items reclassified from one head to another within the deferred tax asset balance as at 01 April, 2025.



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(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, 2026	For the year ended 31 March, 2025
(A)	Profit before Tax	8,029.35	4,081.00
(B)	Indian Statutory Corporate Tax Rate	25.17%	25.17%
(C)	Tax on accounting Profit	2,020.83	1,027.11
(D)	(I) Tax on expense not tax deductible	312.87	902.66
	(II) Losses on which deferred tax is not recognised	(69.58)	139.23
	(III) Impact due to differential tax rates in respective countries	840.52	431.28
	(IV) Utilisation of previous year losses/Carry Forward Losses of earlier years on which deferred tax was not recognised in earlier years	(327.83)	(210.05)
	(V) Tax related to earlier years	(871.14)	-
	(VI) Tax effect on various other items	(784.68)	(724.30)
	Total effect of Tax Adjustments (I) to (VI)	(899.84)	578.73
(E)	Tax Expense recognised during the year	1,120.99	1,565.84

Disclosure pursuant to Ind AS 12 Income Taxes

Current Tax	3,150.54	3,120.28
Deferred Tax	(1,158.41)	(1,554.44)
Tax related to earlier years	(871.14)	-
Total tax expenses	1,120.99	1,565.84
Tax effect on Other Comprehensive Income	(137.62)	161.66

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

Unused tax losses with respect to subsidiaries:

- Unused tax losses expiring in 7 years
- Unused tax losses expiring in 8 years
- Unused tax losses and unabsorbed depreciation having no expiry date

	As at 31 March, 2026	As at 31 March, 2025
	1,926.93	1,181.78
	1,261.04	1,587.15
	2,198.76	3,461.75
	5,386.73	6,230.68

(Rs. in lacs)

Note 8: Other assets

(A) Other assets - Non-current

Unsecured, Considered good

Indirect taxes recoverable	299.34	1,035.79
Capital Advance	729.13	1,540.10
Prepaid expenses	34.89	35.61
Balance with Government Authorities (paid under protest)	1,238.05	1,020.64
	2,301.41	3,641.14

(B) Other assets - Current

Unsecured, Considered good

Indirect taxes recoverable (Net of provision: Rs.4,516.86 lacs (31 March 2025: Rs. 4,527.82 lacs))	3,270.28	1,885.53
Advance to suppliers	2,755.34	2,143.36
Prepaid expenses	1,428.68	1,726.57
Advances to employees	83.95	105.45
	7,538.25	5,860.91

(Rs. in lacs)

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

	As at 31 March, 2026	As at 31 March, 2025
Finished Goods	13,331.42	10,870.80
(Including Goods-In-Transit Rs 256.55 lacs lacs (31 March, 2025: Rs 128.23 lacs))		
Raw material	6,934.35	6,208.22
(Including Goods-In-Transit Rs 725.49 lacs (31 March, 2025: Rs 227.30 lacs))		
Work-in-progress	3,045.45	2,268.28
Packing material	601.11	523.73
(Including Goods-In-Transit Rs 6.41 lacs (31 March, 2025: Nil))		
Stores and spares	472.76	103.25
(Including Goods-In-Transit Rs 90.19 lacs (31 March, 2025: Nil))		
Stock in trade	6,523.70	6,710.87
(Including Goods-In-Transit Rs 117.72 lacs (31 March, 2025: Rs 149.90 lacs))		
	30,908.79	26,685.15

Footnote:

- (i) The cost of inventories recognised as an expense includes Rs. 1784.05 lacs (31 March 25: Rs. 1,500.02 lacs) in respect of write-down of inventory to not realisable value.
- (ii) Inventories with a carrying amount of Rs. 15,063.88 lacs (31 March 2025: Rs. 13,878.89 lacs) have been hypothecated as security for the Group's certain bank overdrafts/borrowings.

Note 10: Trade Receivables

Unsecured

Considered good	28,625.46	26,347.63
Considered doubtful	5,023.80	6,174.32
	33,649.26	32,521.95
Less : Allowance for Impairment of Financial Assets	(5,023.80)	(6,174.32)
	28,625.46	26,347.63

Footnote:

- (i) The average credit period 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

	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	(6,174.32)	(6,321.29)
Add: Allowance during the year	(443.12)	(274.79)
Less: Reversals during the year	1,957.69	358.44
Foreign Currency Translation Difference	(362.69)	63.32
Closing Balance	(5,023.80)	(6,174.32)

- (iii) No single customer contributed more than 10% or more of the Group's total revenue for the year ended 31 March, 2026 and 31 March, 2025.
- (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):

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, 2026								
(i) Undisputed, considered good	389.08	20,196.01	7,644.82	288.60	81.55	-	25.40	28,625.46
(ii) Undisputed, considered doubtful	-	156.07	15.73	785.79	904.71	111.60	1,258.46	3,232.36
(iii) Disputed, considered good	-	-	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	3.33	21.38	37.55	145.15	294.10	1,289.93	1,791.44
Total	389.08	20,355.41	7,681.93	1,111.94	1,131.41	405.70	2,573.79	33,649.26
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



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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 4.99 lacs (31 March, 2025: Rs. 15.91 lacs) lien as collateral towards bank guarantees and tenders.

Note 13: Equity share capital

Authorised

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

Issued, subscribed and fully paid-up share capital

9,81,31,443 (31 March, 2025: 9,76,00,232) equity Shares of Re 1/- each fully paid-up

Footnote:

Additionally, the Parent Company has Authorized, issued and fully paid Rs. 1 lakh (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 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 to SHA as specified in the Shareholders Agreement ("SHA") dated December 19, 2017 read with the deed of adherence dated February 23, 2021 read with the addendum and amendment agreement dated January 12, 2023 as amended by the Waiver cum Amendment Agreement dated July 25, 2025.

Samara Capital Markets Holdings Limited, NHPEA 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 buyback notice to the Company.

As per the latest amendment to shareholder's agreement dated July 25, 2025 signed by the investors, the investors have waived off their rights to deliver a buyback notice from the date of filing of DRHP, i.e. July 26, 2025 until 12 months from the receipt of SEBI's final observation on DRHP (Long stop date) or the date of termination of the agreement.

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 year:

Particulars	Equity Shares for the year ended 31 March, 2026		Equity Shares for the year ended 31 March, 2025	
	No.	Amount in lacs	No.	Amount in lacs
Equity shares outstanding at the beginning of the year	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	32,71,789	32.72	38,03,000	38.03
Equity shares outstanding at the ending of the year (net of treasury shares)	9,81,31,443	981.31	9,76,00,232	976.00

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 36.

Movement in Treasury Shares:

Particulars	Equity Shares for the year ended 31 March, 2026		Equity Shares for the year ended 31 March, 2025	
	No.	Amount in lacs	No.	Amount in lacs
Shares of Re. 1 each fully paid-up held under ESOP Trust				
Equity shares outstanding at the beginning of the year	38,03,000	38.03	39,53,000.00	39.53
Less: Changes during the year (Options exercised)	(5,31,211)	(5.31)	(1,50,000.00)	(1.50)
Equity shares outstanding at the end of the year	32,71,789	32.72	38,03,000.00	38.03

13(d): Disclosure of Shareholding of Promoters*

Sr. No.	Name of Shareholder	Equity Shares as at 31 March, 2026			Equity Shares as at 31 March, 2025	
		No. of Shares held	% of Holding *	% change during the year	No. of Shares held	% of Holding *
1	Shree Hari Trust	3,73,09,589	36.79%	0.00%	3,73,09,589	36.79%
2	Bhargav Dhirajlal Kotadia	5,000	0.00%	0.00%	5,000	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, 2026			Equity Shares as at 31 March, 2025	
		No. of Shares held	% of Holding *		No. of Shares held	% of Holding *
1	Shree Hari Trust	3,73,09,589	36.79%		3,73,09,589	36.79%
2	Samara Capital Markets Holdings Limited	3,00,97,558	29.68%		3,00,97,558	29.68%
3	NHPEA Sparkle Holding B.V.	1,54,93,088	15.28%		1,54,93,088	15.28%
4	Kotak Pre IPO opportunities fund	60,75,547	5.99%		60,75,547	5.99%

* 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
Foreign Currency Translation Reserve
Capital Reserve on Business Combination
Share Option Outstanding Reserve
General reserve
Capital Redemption Reserve

	(Rs. in lacs)	
	As at 31 March, 2026	As at 31 March, 2025
Securities premium	48,316.05	47,758.00
Retained earnings	9,039.68	2,751.12
Foreign Currency Translation Reserve	6,616.38	724.68
Capital Reserve on Business Combination	1,324.65	1,324.65
Share Option Outstanding Reserve	2,984.65	2,755.66
General reserve	283.05	282.33
Capital Redemption Reserve	0.45	-
	68,564.91	55,596.44

Footnote :

Net off of Rs. 1,745.89 lacs (31 March 2025: Rs. 1,447.73 lacs) eliminated for the shares issued by the Parent Company to SMT ESOP Trust

Items of Other Equity

(a) (i) Securities premium

	(Rs. in lacs)	
	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	49,205.72	49,205.72
Add: Transfer from Share Option Outstanding Reserve on exercise of employee stock options	856.22	-
Closing Balance	50,061.94	49,205.72

(a) (ii) Securities premium pertaining to treasury shares

Opening balance	(1,447.72)	(1,593.27)
Less: Premium on exercise of ESOPs	89.51	145.55
Add: Transfer from Share Option Outstanding Reserve on exercise of employee stock options for past period rectification	(387.68)	-
Closing balance of securities premium pertaining to the treasury shares	(1,745.89)	(1,447.72)
Net Securities Premium balance [(a) (i) + (a) (ii)]	48,316.05	47,758.00

(b) Capital Reserve on Business Combination

Opening Balance	1,324.65	1,324.65
Closing Balance	1,324.65	1,324.65

(c) General Reserve

Opening balance	282.33	282.33
Add: Transferred from Share Option Outstanding reserve on lapse of employee stock options	0.72	-
Closing Balance	283.05	282.33

(d) Share Option Outstanding Reserve

Opening Balance	2,755.66	2,533.05
Add: Addition during the year	696.76	369.66
Less: Transferred to General Reserve on lapse of vested employee stock options	(0.72)	-
Less: Transfer to securities premium and equity on exercise of employee stock options	(467.05)	(147.05)
Closing Balance	2,984.65	2,755.66

(e) Retained earnings

Opening balance	2,751.12	1,227.97
Less: Acquisition of non-controlling interest in subsidiary	(651.08)	-
Add: Profit for the year	6,528.66	2,035.84
Transfer to Capital Redemption Reserve	(0.45)	-
Less: Other Comprehensive Income	411.43	(512.69)
Closing Balance	9,039.68	2,751.12

(f) Capital Redemption Reserve

Opening Balance	-	-
Add: Amount transferred from Retained earnings	0.45	-
Closing balance	0.45	-

Items of Other Comprehensive Income

Foreign Exchange Translation Reserve

Opening balance	724.68	53.48
Exchange Gain on translation of financial statements of foreign operations	5,891.70	671.20
Closing Balance	6,616.38	724.68
	68,564.91	55,596.44

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

	As at 31 March, 2026	As at 31 March, 2025
Term Loans		
From Banks (refer Footnote (i), (ii), (iii) and (viii))	3,060.78	2,911.13
From Others (refer Footnote (iv))	2,595.37	2,595.37
Vehicle loans		
From Banks (refer Footnote (v) and (vi))	850.31	142.91
Preference Shares		
10,000 12.38% cumulative redeemable preference shares of Rs. 10/- each (Refer Footnote (vi))		0.47
Less: Current maturities of long term borrowing	6,506.46	5,649.88
	(1,558.30)	(2,066.88)
	4,948.16	3,583.00

Footnote :

- (i) Includes Rs. 2,411.04 lacs (31 March, 2025: Rs. 2,636.25 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 Surut, 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. 812.50 lacs (31 March, 2025 : Rs. 1,843.75 lacs), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.
- (ii) Includes Rs. 400 lacs (31 March, 2025: Nil) towards loan taken from Axis Bank is secured, first pari passu charge on the movable assets, present and future and first pari passu charge on the factory land and building situated at Medical Device Park of Sultanpur at Plot No. M78, M79, M88, M89 & M90. The loan is also secured by the Corporate Guarantee given to Bank by the Parent Company. The loan is to be repaid along with floating rate of interest (MIBOR) within a period of 3 years with the structured quarterly instalments beginning from the end of the 6th month post disbursement. Of the loan amount, Rs. 400 lacs is repayable within 1 year and the same has been included in current maturities of long-term borrowings.
- (iii) Includes Rs. 249.74 lacs (31 March 2025: Rs. 254.87 lacs) towards loan taken from Banks at interest rate ranging from 1.50%-2.91% with varying maturities from 3 to 7 years. The Loan is secured to the extent of 80% by the Spanish Government (ICO). Of the loan amount Rs. 111.87 lacs (31 March 2025: Rs. 139.56 lacs) is repayable within one year and the same has been included in current maturities of long-term borrowings.
- (iv) 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. Nil (FY 2024-25 : Rs. 2,595.37 Lacs) from TDB towards GATI project.
- (v) The vehicle loan of Rs. 30.20 (31 March, 2025: Rs. 67.58 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. 30.20 lacs (31 March 2025: Rs. 37.38 lacs), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.
- (vi) The vehicle loans of Rs. 820.11 lacs (31 March, 2025: Rs. 75.33 lacs) are secured by mortgage against vehicles and are repayable in 36 monthly instalments. These loans carry an interest ranging from 2.07% - 5.79% for Sahajanand Medical Technologies Iberia SL, Spain. Of the loan amount Rs. 203.74 lacs (31 March, 2025 : Rs. 46.19 lacs), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.
- (vii) 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 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. Above shares have been redeemed during the year on 24th November 2025 and for this a capital redemption reserve has been created.
- (viii) During the year, a subsidiary breached a financial covenant related to a term loan obtained from a bank. However, subsequent to the reporting date, the lender waived the breach. Accordingly, the borrowing has been classified as non-current as at 31 March 2026.

(B) Borrowings: Current

	As at 31 March, 2026	As at 31 March, 2025
Secured		
Cash credits facility repayable on demand (refer footnote (i), (ii) and (iv))	1,915.57	1,080.43
Working capital loans repayable based on respective tenure (refer footnote (ii), (iii) and (iv))	15,952.26	11,500.00
Unsecured		
Working capital loans repayable based on respective tenure (refer footnote (iii))	2,578.20	4,265.41
Current maturities of Long term borrowings	1,558.30	2,066.88
	22,004.33	18,912.71

- Footnote:
- (i) Includes loan taken by subsidiaries which 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 and loan taken by the Parent Company from Standard Chartered Bank which is secured by fixed and floating charge on all present and future assets of parent company on pari passu basis.
- (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 parent company on pari passu basis.
- (iii) Secured working capital loans includes loan outstanding as at 31 March 2026 Rs.3300.00 lacs (31 March 2025: Rs. Nil) taken from Axis bank which was unsecured in the previous year having outstanding amount as at 31 March 2026 of Rs. Nil (31 March 2025: Rs. 2,500 lacs) and was shown under unsecured working capital loans. Security against fixed and floating charge on all present and future current and movable assets of the Parent Company and immovable property located at Surat SEZ has been provided against the same during current year.
- (iv) Includes loan taken by the Parent Company from Standard Chartered Bank which was additionally secured by the personal guarantee of promoter. This promoter guarantee has been removed w.e.f. 15 July, 2025 by way of a supplemental facility letter.



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

	Borrowings (Refer note 15)	Interest accrued on borrowings (refer note 16 (D))	For the Year ended 31 March, 2026	Borrowings (Refer note 15)	Interest accrued on borrowings (refer note 16 (D))	For the year ended 31 March, 2025
Balance at the beginning of the year	22,495.71	57.42	22,553.13	17,526.96	7.40	17,534.36
Proceeds from non-current borrowings	2,672.23	-	2,672.23	2,620.07	-	2,620.07
Repayments of non-current borrowings	(2,005.20)	-	(2,005.20)	(2,683.30)	-	(2,683.30)
Payment of interest on borrowings	-	(2,076.06)	(2,076.06)	-	(1,814.00)	(1,814.00)
Proceeds of short-term borrowings (net)	3,231.95	-	3,231.95	4,861.15	-	4,861.15
Interest accrued during the year	-	2,204.23	2,204.23	-	1,901.77	1,901.77
Interest capitalized during the year	-	21.84	21.84	-	(37.75)	(37.75)
Exchange rate differential on translating the financial statements of foreign operations	557.80	-	557.80	170.83	-	170.83
Balance at the end of the year	26,952.49	207.43	27,159.92	22,495.71	57.42	22,553.13

Footnote:

- The Group has not made any delay in Registration of Charges under the Companies Act, 2013.
- 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.
- The Group is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
- 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 (except as noted below):

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
June 2024	SCB Bank and HSBC Bank	Inventories	12,133.41	11,959.10	174.31	Inventory valuation adjustments subsequent to the submissions of the inventory statement

Footnote: The statement of current assets is required to be submitted to banks on quarterly basis in respect of borrowings referred in Note 15(B) (i) and (ii) above and accordingly the information in respect of these borrowings only, have been included above.



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Note 16: Other financial liabilities

(A) Lease Liability- Non-Current

Lease Liabilities (Refer Note No. 41)

(B) Lease Liability- Current

Lease Liabilities (Refer Note No. 41)

(C) Other financial liabilities - Non-current

Security Deposits from others

Security Deposit from Customer*

Put option liability towards Non-controlling Interest Shareholder

Employee related liabilities

Gratuity Payable

*Secured by inventory held on consignment basis

(D) Other financial liabilities- Current

Capital Creditors

- total outstanding dues of micro and small enterprises

- total outstanding dues of creditors other than micro and small enterprises

Employee related liabilities

Interest accrued but not due on borrowings

Leave Encashment Payable

Forward contract payable

Payable on acquisition of non-controlling interest

Other Payables

Note 17: Trade Payables

Due on account of goods purchased and services received

total outstanding dues of micro and small enterprises

total outstanding dues of creditors others than micro and small enterprises

(Rs. in laacs)

As at 31 March, 2026

As at 31 March, 2025

2,249.73

2,028.71

2,249.73

2,028.71

1,398.68

843.72

1,398.68

843.72

2.25

3.73

13.79

13.73

323.51

275.45

319.60

124.03

347.82

599.15

1,006.97

1,016.09

543.71

69.90

182.78

261.40

3,974.16

4,752.74

207.43

57.42

1,350.20

1,313.93

7.42

1.72

1,708.12

-

434.53

254.44

8,408.35

6,711.55

(Rs. in laacs)

As at 31 March, 2026

As at 31 March, 2025

1,311.18

1,672.60

9,740.08

8,725.24

11,051.26

10,397.84



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Sahajanand Medical Technologies Limited

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

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
As at 31 March, 2026							
(i) Micro and small enterprise	-	565.64	655.61	89.93	-	-	1,311.18
(ii) Others	3,573.77	3,206.26	2,707.03	171.60	-	81.42	9,740.08
(iii) Disputed dues - Micro and small enterprise	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	3,573.77	3,771.90	3,362.64	261.53	-	81.42	11,051.26
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 and small enterprise	-	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 - Micro and small enterprise	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	3,701.86	1,832.62	4,704.44	61.70	2.19	95.03	10,397.84

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



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Sahajanand Medical Technologies Limited

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

Note 18: Provision**(A) Provision - Non-Current**

Provision for Gratuity

(B) Provision - Current

Provision for Compensated Absences

(Rs. in lacs)	
As at 31 March, 2026	As at 31 March, 2025
99.26	61.61
99.26	61.61
170.00	141.40
170.00	141.40

Note 19: Other current liabilities

Contract Liabilities (Refer footnote below)

Statutory dues

(Rs. in lacs)	
As at 31 March, 2026	As at 31 March, 2025
185.67	387.35
1,401.73	1,415.11
1,587.40	1,802.46

Footnote:

The movement in contract liabilities 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)
Other operating Income

(Rs. in lacs)	
For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
1,20,967.09	1,02,487.92
83.33	-
1,21,050.42	1,02,487.92

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).

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)
Miscellaneous Income

(Rs. in lacs)	
For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
317.52	278.56
6.94	0.78
-	417.27
30.52	41.95
11.47	1.94
18.82	16.52
73.75	62.34
363.12	288.96
822.14	1,108.32

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, 2026	For the Year ended 31 March, 2025
6,835.21	7,133.64
26,652.61	21,379.87
33,487.82	28,513.51
343.68	165.63
(8,008.22)	(6,835.21)
25,823.28	21,843.93

Note 23: Purchase of Stock-in-trade

Purchase of Cardiac Accessories

(Rs. in lacs)	
For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
4,575.28	5,145.63
4,575.28	5,145.63

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

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, 2026	For the Year ended 31 March, 2025
13,331.42	10,870.80
3,045.45	2,268.28
6,523.70	6,710.87
(A) 22,900.57	19,849.95
10,870.80	11,006.13
2,268.28	2,005.90
6,710.87	5,080.67
(B) 19,849.95	18,092.70
(C) 2,049.95	(192.13)
(B)-(A)+(C) (1,000.67)	(1,949.38)

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, 2026	For the Year ended 31 March, 2025
30,264.64	25,276.76
696.76	369.66
2,188.01	1,769.64
461.32	248.48
1,568.40	1,554.11
35,179.13	29,218.65



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, 2026	For the Year ended 31 March, 2025
2,039.27	1,766.75
238.53	171.42
164.96	135.02
2,442.76	2,073.19

Footnote:

The amount of Borrowing Cost capitalised during the year is Rs. 58.10 lacs (31 March 2025: 43.44 lacs).

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, 2026	For the Year ended 31 March, 2025
4,233.93	3,782.76
1,415.52	901.98
1,766.00	1,568.69
7,415.45	6,253.43

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, 2026	For the Year ended 31 March, 2025
19.27	377.87
75.23	3.50
94.50	381.37

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

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
Impairment loss on Investment
Miscellaneous expenses

For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
2,490.36	1,450.52
2,691.94	2,400.57
370.60	218.17
647.51	725.28
2,198.33	1,678.32
5,048.55	4,263.58
2,810.02	2,504.58
56.58	54.04
4,344.46	4,119.88
298.84	677.08
579.80	345.27
2,611.22	2,349.82
440.60	472.50
403.10	307.34
62.91	57.85
755.24	300.86
792.48	628.53
4.79	76.55
1,228.97	962.17
7,953.14	7,639.33
80.80	58.36
42.36	110.68
217.39	1,726.65
1,855.81	295.25
(1,514.57)	(49.12)
1,269.33	812.55
-	(97.95)
-	-
1,572.92	956.82
39,313.48	35,045.48
39,407.98	35,426.85

Total 28 (a) + 27 (b)

Footnote

Previous year figure 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 previous 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

For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
-	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 (iii))
Goods and Services Tax Matters
Custom Matters

As at 31 March, 2026	As at 31 March, 2025
345.13	2,596.41
426.14	155.31
174.85	174.85
946.12	2,926.57

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 Company and its Indian Subsidiary Company in June 2022 and visited the head office, corporate office, factories, premises of the Parent Company and its Indian Subsidiary Company and the residences of various key managerial personnel of the Parent Company and its Indian Subsidiary Company.

In prior years, the Parent Company had made provision of Rs. 2,888.48 Lacs under the head "Tax related to earlier years" for all the assessments from AY 2015-16 to AY 2023-24. During the current financial year, out of total provisions accounted in books, Parent company has reversed total provision of Rs. 843.5 lacs.

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

(ii) During FY 2024-25, 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

As at 31 March, 2026	As at 31 March, 2025
2,767.27	5,038.26
729.13	1,549.10
2,038.14	3,489.16

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) 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 year.

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

As at 31 March, 2026	As at 31 March, 2025
1,311.18	1,672.60
543.71	69.90
66.37	10.69
-	-
-	-
-	55.68
66.37	66.37

Note 32: Earnings per share

Basic - Earning per share has been computed as under:

Profit 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, 2026	As at 31 March, 2025
6,528.66	2,035.84
9,78,11,768	9,74,54,342
1.00	1.00
6.67	2.09

Diluted - Earning per share has been computed as under:

Profit 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, 2026	As at 31 March, 2025
6,528.66	2,035.84
10,07,38,045	10,10,50,861
1.00	1.00
6.48	2.01



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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
Medlera Healthcare Private Limited (w.e.f. 31 March, 2026)

(III) Enterprise where Director is a partner:

Infinnium LLC (upto 02 July, 2025)
Akilia Partners SL (w.e.f. 03 March, 2025)

(IV) 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)
Mr. Debasis Panigrahi (Independent Director)
Ms. Vyanjana Kirithbai Pandya (Non - executive Director upto 31 May, 2024)
Mr. Harivadan Jagadish Pandya (Non - executive Director upto 02 July, 2025)
Mr. Ganesh Sabat (Executive Director and Chief Executive Officer upto 31 March, 2025 and Non - Executive Director w.e.f. 01 April, 2025 upto 31 May, 2025)
Mr. Gautam Gode (Non - executive Director upto 16 July, 2025)
Mr. Jitendra V. Kotadia (Brother of Mr. Dhirajlal Kotadia, Employee upto 31 May, 2025)
Mrs. Urmi Dhirajlal Kotadia (Sister of Mr. Bhargav Kotadia, Sustainability Manager w.e.f. 01 April, 2025)
Mrs. Priyanka Dhirajlal Cohen (Non - Executive Director w.e.f. 03 July, 2025)
Mr. Harvinder Pal Singh (Independent Director w.e.f. 01 July, 2025)
Mr. Amit Kumar Khandelwa (Chief Financial Officer)
Ms. Deepshikha Singhal (Company Secretary w.e.f. 20 June, 2023 and Company Secretary and Compliance Officer w.e.f. 16 April, 2025)



✓

	(Rs. In Lacs)	
	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
(b) Transactions with related parties:		
Purchase of Material		
Sahajanand Technologies Private Limited	10.64	-
Purchase of Capital goods		
Sahajanand Technologies Private Limited	434.61	374.66
Other Expense		
Sahajanand Technologies Private Limited	1.39	3.37
Sahajanand Life Sciences Private Limited	0.65	0.77
Mr. Dhirajlal Kotadia (Rent)	237.88	219.54
Infinium LLC	-	167.79
Akilia Partners SL	95.61	-
Reimbursement of expenses (claimed on related party)		
Sahajanand Technologies Private Limited	8.15	24.05
Sahajanand Life Sciences Private Limited	0.22	0.38
Medlera Healthcare Pvt. Ltd.	0.17	-
Mr. Dhirajlal Kotadia	6.84	4.25
Mr. Ganesh Sabat	-	11.01
Reimbursement of expenses (claimed by related party)		
Sahajanand Technologies Private Limited	4.87	2.48
Mr. Bhargav Kotadia	0.91	-
Ms. Deepshikha Singhal	0.56	-
Mr. Amit kumar Khandelvia	2.10	-
Mr. Jitendra Kotadia	0.33	-
Unsecured Loan Given		
Mr. Jitendra Kotadia	0.95	-
Unsecured Loan repayment received		
Mr. Jitendra Kotadia	0.50	-
Compensation to Key Management Personnel (Refer note below)		
Remuneration		
Mr. Ganesh Sabat	0.10	1,933.58
Mr. Bhargav Kotadia	377.05	178.33
Mr. Jose Calle	-	75.22
Mr. Amit Khandelvia	250.90	178.01
Ms. Deepshikha Singhal	50.01	38.30
Mr. Harvinder Pal Singh	34.32	-
Sitting Fees		
Mr. Debasis Panigrahi	3.65	1.85
Mrs. Sonalika Dhar	3.75	1.60
Mr. Harvinder Pal Singh	1.00	-
Share based payment expenses		
Mr. Ganesh Sabat	52.37	93.08
Mr. Amit kumar Khandelvia	13.95	-
Ms. Deepshikha Singhal	1.40	-
Mr. Jose Calle	13.87	24.09
Compensation to Relatives to KMP (Refer note below)		
Remuneration		
Mr. Jitendra V. Kotadia	26.88	-
Mrs. Urmi Dhirajlal Kotadia	12.29	-

Footnote:

Remuneration to the key managerial personnel and their relatives 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.



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Sahajanand Medical Technologies Limited
Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2026
Note 33: Related party disclosures

(c) Closing Balances :

Trade Payable

Infinium LLC

Other Payables

Mr. Harvinder Singh

Capital Advances

Sahajanand Technologies Private Limited

Other Receivables

Sahajanand Technologies Private Limited

Sahajanand Life Sciences Private Limited

Medlera Health Care Pvt. Ltd.

Employee related liabilities

Remuneration payable to Key Managerial Personnel

Ganesh Prasad Sabat

Bhargav Kotadia

Amit Kumar Khandelwa

Deepshikha Singhal

Security Deposit Given

Mr. Dhirajlal Kotadia

Unsecured Loan Given

Mr. Jitendra Kotadia

	(Rs. In Lacs)	
	As at 31 March, 2026	As at 31 March, 2025
Infinium LLC	-	168.45
Mr. Harvinder Singh	0.20	-
Sahajanand Technologies Private Limited	528.44	175.10
Sahajanand Technologies Private Limited	0.47	12.94
Sahajanand Life Sciences Private Limited	0.01	0.04
Medlera Health Care Pvt. Ltd.	4.97	-
Remuneration payable to Key Managerial Personnel	-	444.92
Ganesh Prasad Sabat	-	8.38
Bhargav Kotadia	-	6.52
Amit Kumar Khandelwa	-	1.00
Mr. Dhirajlal Kotadia	15.00	15.00
Mr. Jitendra Kotadia	0.45	-

Footnote: All the above related party transactions are at an arm's length and in the ordinary course of business of the Group.



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Sahajanand Medical Technologies Limited

Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2026

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):

Particulars	(Rs. in lacs)		
	For the Year ended 31 March, 2026		
	India	Outside India	Total
Revenue from location of customers	31,650.65	89,399.77	1,21,050.42
Carrying amount of segment non-current assets *	27,320.95	10,221.09	37,542.04
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

No single customer contributes more than 10% or more of the Group's total revenue for the year ended 31 March, 2025 and 31 March, 2026

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

The Reconciliation of revenue between contract price and recognised in Consolidated Statement of Profit and Loss

	(Rs. in lacs)	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Gross Revenue	1,28,785.27	1,08,331.11
Less:		
Discount	(2,888.16)	(2,476.20)
Sales Return	(4,846.69)	(3,366.99)
Net Revenue	1,21,050.42	1,02,487.92



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, 2026. 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, 2026	0-12 months	Beyond 12 months	Total
Trade Payable	11,051.26	-	11,051.26
Payable related to Capital goods	726.49	-	726.49
Other Financial Liability (Current and Non-Current)	7,681.86	1,006.97	8,688.83
Short-Term Borrowings	20,446.03	-	20,446.03
Long-Term Borrowings	1,558.30	4,948.16	6,506.46
Lease Liabilities	1,509.56	2,489.45	3,999.01
Total	42,973.50	8,444.58	51,418.08
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)	6,380.25	1,016.09	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	37,397.13	7,280.74	44,677.86

(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.



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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 USD receivables and the same has been netted off against the 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, 2026	Amount in USD (in lacs)	Amount in Rupees (in lacs)	Amount in EUR (in lacs)	Amount in Rupees (in lacs)
Trade Payables	35.20	3,294.25	48.43	5,264.33
Borrowings	-	-	11.07	1,203.02
Capital Creditors	1.51	141.55	-	-
Loans given	0.10	9.36	-	-
Other payables	36.57	3,422.80	56.05	6,093.10
Other Receivables	36.55	3,420.58	39.40	4,282.91
Trade Receivables	83.93	7,854.60	21.39	2,325.13

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

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:

	31 March, 2026		31 March, 2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar (USD)	181.43	(181.43)	42.18	(42.18)
Euro (EUR)	191.69	(191.69)	(38.62)	38.62
Increase / (decrease) in Profit	373.12	(373.12)	3.56	(3.56)

(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.

Particulars	(Rs. in lacs)	
	As at 31 March, 2026	As at 31 March, 2025
Fixed rate borrowings	2,761.00	2,807.89
Variable rate borrowings	24,191.49	19,687.82
Total Borrowings	26,952.49	22,495.71

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.

Impact on Loss	(Rs. in lacs)	
	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
Interest Rate increase by 50bps*	(120.96)	(98.44)
Interest Rate decrease by 50bps*	120.96	98.44

* holding all other variables constant



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(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, 2026		
	Non-Current	Current	Total
<u>Financial Assets measured at amortised cost</u>			
Trade receivables	-	28,625.46	28,625.46
Cash and cash equivalents	-	7,409.30	7,409.30
Loans	382.08	66.14	448.22
Others financial asset	1,509.10	2,580.75	4,089.85
Other Bank Balances	-	139.08	139.08
	1,891.18	38,820.73	40,711.91
<u>Financial Asset at Fair Value through OCI</u>			
Investments in equity shares - (Level 3)*	2,245.06	-	2,245.06
	2,245.06	-	2,245.06
<u>Financial Liabilities at amortised cost</u>			
Trade payables	-	11,051.26	11,051.26
Borrowings	4,948.16	22,004.33	26,952.49
Lease liabilities	2,249.73	1,398.68	3,648.41
Other financial liabilities	683.46	8,400.93	9,084.39
	7,881.35	42,855.20	50,736.55
<u>Financial Liabilities at Fair Value through P&L</u>			
Forward contract payable - (Level 2)	-	7.42	7.42
Put option liability towards Non-controlling Interest Shareholder - (Level 3)	323.51	-	323.51
	323.51	7.42	330.93
<u>Financial Asset at Fair Value through P&L</u>			
Investment in debt securities - (level-2)	-	3,610.33	3,610.33
	-	3,610.33	3,610.33

*There is no fair valuation impact as on 31 March, 2026 as the investment was acquired on 19 September, 2025.

Categorization of financial assets and liabilities		(Rs. in lacs)	
Particulars	As at 31 March, 2025		
	Non-Current	Current	Total
<u>Financial Assets measured at amortised cost</u>			
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
	2,673.98	37,324.78	39,998.76
<u>Financial Asset at Fair Value through OCI</u>			
Investments in equity shares - (Level 3)	-	-	-
<u>Financial Liabilities at amortised cost</u>			
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	2,872.43
Other financial liabilities	740.64	6,709.83	7,450.47
	6,352.35	36,864.10	43,216.45
<u>Financial Liabilities at Fair Value through P&L</u>			
Forward contract payable - (Level 2)	-	1.72	1.72
Put option liability towards Non-controlling Interest Shareholder - (Level 3)	275.45	-	275.45
	275.45	1.72	277.17



(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 31 March, 2026	As at 31 March, 2025
Floating rate loan/Fixed rate loan	17,062.80	17,119.57
Expiring within one year	14,097.44	14,201.46
Expiring beyond one year	2,965.36	2,918.11

(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.

(Rs. in lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Borrowings	26,952.49	22,495.71
Less: Cash and Cash Equivalent	7,409.30	10,052.02
Less: DSRA deposit	434.00	855.00
Net debt (A)	19,109.19	11,588.70
Equity Share Capital	981.31	976.00
Other Equity attributable to owners of the Company	68,564.91	55,596.44
Total capital (B)	69,546.22	56,572.43
Capital and net debt (C)	88,655.41	68,161.13
Gearing Ratio (A/C)	22%	17%

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.



Sabjanand Medical Technologies Limited

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

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. 329.54 lacs (31 March, 2025: Rs. 295.61 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.

Particulars	(Rs. in lacs)	
	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Opening defined benefit liability	2,673.28	1,654.84
Current service cost	425.96	250.08
Interest on net defined benefit liability	176.28	113.31
Actuarial loss arising from change in financial assumptions	(410.15)	685.97
Actuarial Gain arising from change in demographic assumptions	(9.64)	(17.39)
Actuarial loss arising on account of experience adjustment	(126.10)	1.46
Foreign Currency Translation Difference	10.76	(4.89)
Benefits Paid	(240.04)	(67.15)
Liability on intergroup transfer	-	57.05
Closing defined benefit liability	2,500.35	2,673.28

Movement in fair value plan assets

Particulars	(Rs. in lacs)	
	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Opening fair value of plan assets	2,012.53	1,670.21
Employer contributions	136.69	238.17
Interest on plan assets	140.92	114.91
Assets transferred	-	42.21
Actual return on plan assets less interest on plan assets	3.17	(4.31)
Benefits Paid	(240.04)	(63.51)
Liability on intergroup transfer	-	14.85
Closing fair value of plan assets	2,053.27	2,012.53

Net Liability recognised in balance sheet:

Particulars	(Rs. in lacs)	
	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Present value of funded defined benefit obligation	(2,500.35)	(2,673.28)
Fair value of plan assets	2,053.27	2,012.53
Net Liability arising from defined benefit obligation	(447.08)	(660.75)

Consolidated Statement of Profit and Loss for the year:

Particulars	(Rs. in lacs)	
	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Current service cost	425.96	250.08
Interest on net defined benefit liability	35.36	(1.60)
Total recognised in the statement of profit and loss	461.32	248.48

Amounts recognised in Other Comprehensive Income for the year:

Particulars	(Rs. in lacs)	
	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Actuarial loss arising from change in financial assumptions	(410.15)	685.97
Actuarial Gain arising from change in demographic assumptions	(9.64)	(17.39)
Actuarial loss arising on account of experience adjustment	(126.10)	1.46
Actual return on plan assets less interest on plan assets	(3.17)	4.31
Total recognised in Other Comprehensive Income	(549.06)	674.35

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

(A) India

	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Discount rate	7.45%	6.90%
Salary escalation	10.00% - 11.00%	11.00%
Attrition rate	5.00% - 7.00%	5% - 7%

(B) Outside India

	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Discount rate	1.57%	2.35%
Salary escalation	9.00%	9.00%
Attrition rate	25.00%	22.00%

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



Sahajanand Medical Technologies Limited

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

Note 36: Employee benefits

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 years in the methods and assumptions used in preparing the sensitivity analyses.

Particulars	As at 31 March, 2026		As at 31 March, 2025		(Rs. in lacs)
	Decrease	Increase	Decrease	Increase	
Change in rate of discounting (delta effect of +/- 0.5%)	162.09	(185.62)	295.82	(102.38)	
Change in rate of salary increase (delta effect of +/- 0.5%)	(126.28)	88.31	(24.83)	182.99	

Expected maturity analysis of the defined benefit plans in future years

Particulars	(Rs. in lacs)	
	As at 31 March, 2026	As at 31 March, 2025
For 1st year (next annual reporting year)	145.59	133.45
Between 2 to 5 years	251.43	241.54
Between 6 to 9 years	633.26	568.61
For 10th year and beyond	23,173.21	20,873.78
Total expected payments	24,203.49	21,817.38

Weighted average duration of the defined benefit plan:

	As at 31 March, 2026	As at 31 March, 2025
Weighted average duration of the defined benefit plan (in years)	15.02	15.58



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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, 23,00,000 shares and 25,00,000 shares into Pool 1, Pool 2 and Pool 3 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 Pool 3: 25,00,000 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. Pool 3: 25% each for 4 years starting 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. Pool 3: 25% each for 4 years starting 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. 696.76 Lacs (31 March 2025: Rs. 369.66 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 Pool 3: Rs. 365.00						
		Weighted average fair value per Option:						
		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:						
		Year 1	98.03	232.97	NA	324.79	NA	343.38
		Vesting dates	Grant date: 12 November, 2025					
		Pool 3:						
		Year 1	122.62					
		Year 2	142.26					
		Year 3	162.61					
		Year 4	183.5					
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.								



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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, 2026				
	Pool 1		Pool 2		Pool 3
	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options Weighted average Exercise Prices (Rs.)
Options outstanding at the beginning of the year	17,91,000	97.60	18,03,347	1.00	-
Options granted during the year	-	-	-	-	365.00
Options exercised during the year	92,663	97.60	4,38,548	1.00	-
Options forfeited during the year	-	-	-	-	-
Options lapsed during the year	2,000	97.60	-	-	-
Options outstanding at the end of the year	16,96,337	97.60	13,64,799	1.00	365.00
Options vested and exercisable at the end of the year	14,26,737	97.60	13,64,799	1.00	365.00

Particulars	For the year ended 31 March, 2025				
	Pool 1		Pool 2		Pool 3
	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options Weighted average Exercise Prices (Rs.)
Options outstanding at the beginning of the year	16,33,000	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	-
Options forfeited during the year	-	-	-	-	-
Options lapsed during the year	2,000	-	-	-	-
Options outstanding at the end of the year	17,91,000	97.60	18,03,347	1.00	-
Options vested and exercisable at the end of the year	9,76,200	97.60	17,17,347	1.00	-

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

Date of exercise	Weighted average share price per share (Rs.)
22 July, 2025	365.00
01 November, 2025	370.00



X

Information in respect of options outstanding as at 31 March, 2026

Options	Exercise Price	Number of options	Weighted average remaining life (in Years)	Exercise Period
Pool 1	97.60	16,96,337	1.10	Exercise Period of 5 (Five) years from the date of the Vesting of such Options.
Pool 2	1.00	13,64,799	0.00	
Pool 3	365.00	10,62,178	3.62	

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	17,91,000	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	

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
Grant Date	30 April, 2021	30 April, 2021	30 April, 2021	30 April, 2021
Risk free rate (%)	5.26	5.64	5.94	6.19
Expected life (Years)	3.50	4.51	5.51	6.51
Expected Volatility (%)	31.76	30.46	30.02	30.35
Expected Dividend yield (%)	-	-	-	-
Exercise Price (Rs.)				
Pool 1	97.60	97.60	97.60	97.60
Pool 2	1.00	N/A	N/A	N/A
Stock Price (Rs.)	98.86	98.86	98.86	98.86

	Vesting Date			
	14 November, 2022	07 February, 2024	07 February, 2025	07 February, 2026
Grant Date	14 November, 2021	14 November, 2021	14 November, 2021	14 November, 2021
Risk free rate (%)	5.19	5.56	5.86	6.12
Expected life (Years)	3.50	4.51	5.51	6.51
Expected Volatility (%)	31.40	30.16	29.19	29.62
Expected Dividend yield (%)	-	-	-	-
Exercise Price (Rs.)				
Pool 1	97.60	97.60	97.60	97.60
Pool 2	1.00	N/A	N/A	N/A
Stock Price (Rs.)	233.80	233.80	233.80	233.80



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	Vesting Date
	30 May, 2025
	30 May, 2024
Grant Date	
Risk free rate (%)	6.93%
Expected life (Years)	3.50
Expected Volatility (%)	26.05%
Expected Dividend yield (%)	-
Exercise Price (Rs.)	
Pool 1	N/A
Pool 2	1.00
Stock Price (Rs.)	325.57

	Vesting Date			
	18 July, 2025	01 April, 2026	01 April, 2027	01 April, 2028
	19 July, 2024	19 July, 2024	19 July, 2024	19 July, 2024
Grant Date				
Risk free rate (%)	6.79%	6.80%	6.82%	6.84%
Expected life (Years)	3.50	4.20	5.20	6.21
Expected Volatility (%)	25.93%	26.26%	27.20%	27.06%
Expected Dividend yield (%)	-	-	-	-
Exercise Price (Rs.)				
Pool 1	97.60	97.60	97.60	97.60
Pool 2	N/A	N/A	N/A	N/A
Stock Price (Rs.)	325.57	325.57	325.57	325.57

	Vesting Date
	09 December, 2025
	09 December, 2024
Grant Date	
Risk free rate (%)	6.53%
Expected life (Years)	3.50
Expected Volatility (%)	26.11%
Expected Dividend yield (%)	-
Exercise Price (Rs.)	
Pool 1	N/A
Pool 2	1.00
Stock Price (Rs.)	344.18

	Vesting Date			
	12 November, 2026	12 November, 2027	12 November, 2028	13 November, 2029
	12 November, 2025	12 November, 2025	12 November, 2025	12 November, 2025
Grant Date				
Risk free rate (%)	5.97%	6.11%	6.23%	6.35%
Expected life (Years)	3.50	4.50	5.50	6.50
Expected Volatility (%)	32.97%	33.09%	34.28%	36.24%
Expected Dividend yield (%)	-	-	-	-
Exercise Price (Rs.)				
Pool 3	365.00	365.00	365.00	365.00
Stock Price (Rs.)	370.00	370.00	370.00	370.00



Sahajanand Medical Technologies Limited
Notes to the Consolidated Financial Statements for the year ended 31 March, 2026

Note 38: Disclosures of Interest in other entities

Disclosure of Material non-controlling interests ('NCI')

i) (a) 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 lacs)		
Summarised Balance Sheet	As at 31 March, 2026	As at 31 March, 2025
Current Assets	-	10,631.68
Current Liabilities	-	(3,114.78)
Net Current Assets	-	7,516.90
Non-Current Assets	-	824.02
Non-Current Liabilities	-	(100.56)
Net Non-Current Assets	-	723.46
Net Assets	-	8,240.36
Accumulated NCI	-	2,060.09

Summarised Statement of Profit and Loss	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
Revenue	-	12,051.06
Profit for the year	-	1,347.42
Other Comprehensive Income	-	-
Total Comprehensive Income	-	1,347.42
Total Comprehensive Income allocated to NCI*	-	336.86
Dividend paid to NCI	-	-

*above excludes the exchange difference on translation of foreign operations

Summarised Statement of Cash Flows	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
Cash Flows from Operating Activities	-	1,228.84
Cash Flows from Investing Activities	-	(58.28)
Cash Flows from Financing Activities	-	(1,437.76)
Net Decrease in Cash & cash Equivalents	-	(267.20)

i) (b) During the year, Group has acquired the Non controlling interest in its Brazilian operations on deferred payment basis for consideration of Rs. 3,167.66 lacs. Of the consideration, 50% has been paid and the balance would be paid in April 2026. The excess of Rs. 651.09 lacs paid/payable over the carrying value of Rs. 2,516.57 lacs has been adjusted in Retained Earnings.

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 lacs)		
Summarised Balance Sheet	As at 31 March, 2026	As at 31 March, 2025
Current Assets	10,433.38	6,959.82
Current Liabilities	(7,011.11)	(5,585.47)
Net Current Assets	3,422.27	1,374.35
Non-Current Assets	4,407.00	3,244.93
Non-Current Liabilities	(1,611.91)	(734.99)
Net Non-Current Assets	2,795.09	2,509.94
Net Assets	6,217.36	3,884.29
Accumulated NCI	683.91	427.27

Summarised Statement of Profit and Loss	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
Revenue	17,826.84	13,072.14
Profit for the year	1,684.58	1,295.19
Other Comprehensive Income	-	-
Total Comprehensive Income	1,684.58	1,295.19
Total Comprehensive Income allocated to NCI*	185.30	142.47

*above excludes the exchange difference on translation of foreign operations

Summarised Statement of Cash Flows	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
Cash Flows from Operating Activities	1,559.67	2,670.13
Cash Flows from Investing Activities	(3,776.16)	(175.63)
Cash Flows from Financing Activities	556.14	(1,217.43)
Net Increase in Cash & cash Equivalents	(1,660.35)	1,277.07



Note 39: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Special Purpose Interim Consolidated Financial Statements to Schedule III to the Companies Act, 2013

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, 2026								
(I) Sahajanand Medical Technologies Limited (Parent Company)	97.39%	67,734.03	66.63%	4,350.19	6.82%	429.93	37.25%	4,780.12
(II) (a) Indian subsidiary: SMT Cardiovascular Private Limited	20.61%	14,336.78	5.07%	331.28	-0.43%	(26.91)	2.37%	304.37
(b) Foreign subsidiaries: Sahajanand Medical Technologies Ireland Limited SMT Germany GmbH SMT Switzerland AG SMT Polonia sp. Z o.o. SMT CIS LLC Sahajanand Medical Technologies Iberia SL SMT Importadora E Distribuidora De Produtos Hospitalares Ltda. Vascular Innovations Company Ltd SMT USA Ltd SMT France SAS	66.17% 0.92% -1.11% 0.70% 1.98% 9.08% 8.73% 10.72% 0.00% 0.69%	46,021.67 641.57 (773.70) 488.83 1,374.06 6,315.08 6,068.15 7,458.76 (1.36) 478.53 (683.23)	90.45% 20.41% -8.62% 4.67% 5.17% 27.95% 27.97% -18.39% 0.00% 2.44%	5,905.19 1,332.79 (563.08) 304.62 337.67 1,824.86 1,825.92 (1,200.68) - 159.45 (379.70)	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.13% 0.00% 0.00%	- - - - - - 8.41 - - - (345.94)	46.02% 10.39% (563.08) 2.37% 2.63% 14.22% 14.23% (9.29% 0.00% 1.24%	5,905.19 1,332.79 (563.08) 304.62 337.67 1,824.86 1,825.92 (1,192.27) - 159.45 (725.64)
(c) Non-controlling interests	-0.98%	(683.23)	-5.82%	(379.70)	-5.49%	(345.94)	-5.66%	(725.64)
(III) Adjustments arising out of consolidation	-114.90%	(79,912.95)	-117.93%	(7,699.85)	98.97%	6,237.64	-11.38%	(1,462.21)
Total	100.00%	69,546.22	100.00%	6,528.66	100.00%	6,303.13	100.00%	12,831.79
As at 31 March 2025:								
(I) Sahajanand Medical Technologies Limited (Parent Company)	109.88%	62,160.84	-38.89%	(791.77)	-303.38%	(480.88)	-58.00%	(1,272.65)
(II) (a) Indian subsidiary: SMT Cardiovascular Private Limited Vascular Concepts Limited	24.80%	14,028.77	-39.86%	(811.39)	-19.81%	(31.41)	-38.41%	(842.80)
(b) Foreign subsidiaries: Sahajanand Medical Technologies Ireland Limited SMT Germany GmbH SMT Switzerland AG SMT Polonia sp. Z o.o. SMT CIS LLC Sahajanand Medical Technologies Iberia SL SMT Importadora E Distribuidora De Produtos Hospitalares Ltda. Vascular Innovations Company Ltd SMT USA Ltd SMT France SAS	59.28% -1.17% -0.24% 0.26% 1.55% 6.59% 13.75% 13.42% 0.00% 0.47%	33,538.48 (660.92) (135.98) 146.51 877.51 3,725.61 7,779.08 7,592.87 (1.25) 263.16 (2,474.15)	85.52% 31.00% -22.92% 6.35% 9.01% 69.73% 81.56% 5.64% -0.06% 4.57%	1,740.98 631.08 (466.70) 129.32 183.35 1,419.60 1,660.53 114.91 (1.19) 93.00 (479.32) (1,386.56)	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	- - - - - - (0.40) - - - 261.40 409.80	79.34% 28.76% (466.70) 5.89% 8.36% 64.69% 75.67% 5.22% -0.05% 4.24%	1,740.98 631.08 (466.70) 129.32 183.35 1,419.60 1,660.53 114.51 (1.19) 93.00 (217.92) (976.76)
(c) Non-controlling interests	-4.37%	(2,474.15)	-23.54%	(479.32)	164.92%	261.40	-9.93%	(217.92)
(III) Adjustments arising out of consolidation	-124.21%	(70,268.09)	-68.11%	(1,386.56)	258.53%	409.80	-44.51%	(976.76)
Total	100.00%	56,572.44	100.00%	2,035.84	100.00%	158.51	100.00%	2,194.35



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) Parent and its Subsidiary Company which are companies incorporated in India has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(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.

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, 2026	31 March, 2025
Right-of-use assets	3,644.79	2,972.53
Total	3,644.79	2,972.53

	31 March, 2026	31 March, 2025
Lease Liabilities		
Current	1,398.68	843.72
Non-current	2,249.73	2,028.71
Total	3,648.41	2,872.43

Movement of Right-of-Use assets

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

Movement in Lease Liabilities

	31 March, 2026	31 March, 2025
Opening Balance	2,872.43	2,527.91
Addition during period	1,830.68	1,218.65
Finance Cost	238.53	171.42
Deletion	(122.89)	(166.52)
Modification	(14.97)	4.08
Exchange difference	369.04	54.08
Lease Liability Payments	(1,524.41)	(937.19)
Closing Balance	3,648.41	2,872.43

Amounts recognised in the Special Purpose Interim Consolidated Statement of Profit and Loss

(Rs. in lacs)

	Note	31 March, 2026	31 March, 2025
Depreciation charge of right-of-use assets	27	1,415.52	901.98
Interest expense (included in finance costs)	26	238.53	171.42
Expense relating to Short-term leases	28	287.21	664.57
Expense relating to Low-value leases	28	11.63	12.51
Gain on Termination of Lease	21	73.75	62.34

The total cash outflow for leases for the year ended 31 March, 2026 was Rs. 1,285.88 lacs (Principal portion) and Rs. 238.53 lacs (Interest portion).

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 undiscounted cash flow payable by the Group is as follows:

(Rs. in lacs)

	31 March, 2026	31 March, 2025
Not later than 1 year	1,509.56	1,375.03
Later than 1 year and not later than 5 years	2,200.59	2,245.36
Later than 5 years	288.86	436.29
Total Lease Payments	3,999.01	4,056.68

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:

(Rs. in lacs)

Name of the entity	As at 01 April, 2025	Loans given during the year	Loan Repayment during the year	Loan converted to Equity	Foreign Currency Revaluation	As at 31 March, 2026
SMT Cardiovascular Pvt. Ltd.	754.81	6,573.74	2,010.00	-	-	5,318.55
Total	754.81	6,573.74	2,010.00	-	-	5,318.55

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 Entity	Purpose of utilization of loan given to the entities	Rate of Interest	Repayment Terms
SMT Cardiovascular Pvt. Ltd.	Product Enhancement and Commercialisation of TAVI under the GATTI Project	6.88%	To be repaid within a period of 5 years from the date of disbursement
SMT Cardiovascular Pvt. Ltd.	For working capital requirement and capital expenditure for business expansion	9.00%	Repayable within 3 years from date of disbursement



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.

Note 44 : Ratio Analysis

(Rs. In lacs other than ratios)

a) Current Ratio = Current Assets divided by Current Liabilities

	As at 31 March, 2026	As at 31 March, 2025
Current Assets	80,878.10	69,870.84
Current Liabilities	48,878.35	43,581.70
Ratio	1.65	1.60
% Change from previous year	3%	

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

	As at 31 March, 2026	As at 31 March, 2025
Total Debt	26,952.49	22,495.71
Total Equity	70,229.45	59,046.59
Ratio	0.38	0.38
% Change from previous year	1%	

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

	As at 31 March, 2026	As at 31 March, 2025
Earnings available for debt services	16,743.93	10,296.80
Total interest and principal repayments	25,845.77	21,829.62
Ratio	0.65	0.47
% Change from previous year	37%	

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

Reason for change more than 25%:

The increase is mainly due to increased profitability during the year.

d) Return on Equity Ratio / Return on investment Ratio = Net profit after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

	As at 31 March, 2026	As at 31 March, 2025
Net Profit after tax attributable to owners of the Company	6,528.66	2,035.84
Average Equity attributable to owners of the Company	63,059.33	55,290.44
Ratio	10%	4%
% Change from previous year	181%	

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, 2026	As at 31 March, 2025
Cost of goods sold	29,397.89	25,040.19
Average Inventory	28,796.97	25,955.74
Inventory Turnover Ratio	1.02	0.96
% Change from previous year	6%	

f) Trade Receivables turnover ratio = Revenue from operations divided by average trade receivables

	As at 31 March, 2026	As at 31 March, 2025
Revenue from operations	1,21,050.42	1,02,487.92
Average Trade Receivables	27,486.55	23,932.23
Ratio	4.40	4.28
% Change from previous year	3%	

g) Trade payables turnover ratio = purchases divided by average trade payables

	As at 31 March, 2026	As at 31 March, 2025
Purchases	31,227.89	26,525.50
Average Trade Payables	10,724.55	9,305.94
Ratio	2.91	2.85
% Change from previous year	2%	

h) Net capital Turnover Ratio = Revenue from operations divided by average Working capital where net working capital= current assets - current liabilities

	As at 31 March, 2026	As at 31 March, 2025
Revenue from operations	1,21,050.42	1,02,487.92
Current Assets (A)	80,878.10	69,870.84
Current Liabilities (B)	48,878.35	43,581.70
Net Working Capital (A-B)	31,999.75	26,289.14
Average Working Capital	29,144.45	25,614.71
Ratio	4.15	4.00
% Change from previous year	4%	

i) Net profit ratio = Net profit/(loss) after tax divided by Net Revenue from operations

	As at 31 March, 2026	As at 31 March, 2025
Net Profit/ (Loss) after tax	6,908.36	2,515.16
Net Revenue from operations	1,21,050.42	1,02,487.92
Ratio	6%	2%
% Change from previous year	133%	

Reason for change more than 25%:

The increase is mainly due to increased profitability during the year.



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j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

	As at 31 March, 2026	As at 31 March, 2025
Net Profit / (Loss) after tax (A)	6,908.36	2,515.16
Finance Costs (B)	2,442.76	2,073.19
Total Tax Expense (C)	1,120.99	1,565.84
EBIT (D) = (A)+(B)+(C)	10,472.11	6,154.19
Total equity (E)	70,229.45	59,046.59
Less: Capital Reserve on Business Combination (F)	1,324.65	1,324.65
Less: Foreign Currency Translation Reserve (G)	6,616.38	724.68
Total debt (H)	26,952.49	22,495.71
Capital Employed (I) = (E)-(F)-(G)+(H)	89,240.91	79,492.98
Ratio (D)/(I)	12%	8%
% Change from previous year	52%	

Reason for change more than 25%:

The increase is mainly due to increased profitability during the year and increase in foreign currency translation reserve on account of exchange rate fluctuation.

k) Return on Treasury Investments = Income from investment divided by the closing balance of the investment

	As at 31 March, 2026	As at 31 March, 2025
Return on Investment	19.56	10.60
Investment	3,610.33	492.30
Ratio	1%	2%
% Change from previous year	-75%	

Reason for change more than 25%:

The decrease is due to investment placed towards end of the year.

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 of Newly introduced Labour codes

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

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

Note 46 : Audit trail

During the year, the Group migrated from SAP ECC to an upgraded version (SAP S/4 Hana) on 4 October, 2025. The Group has used this accounting software for maintaining its books of account for the financial year ended 31 March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except that the extended privileged user activity during system migration and the extended hyper care period from 1 October, 2025 to 31 December, 2025, without adequate monitoring - though performed under blanket approval by the implementation partner, may have impacted compliance with audit trail requirements under the Companies (Accounts) Rules, 2014;

Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail of previous year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

Note 47 : 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: 27 May, 2026


Abhishek Kabra
Non-Executive Director
DIN: 06782685

Place : Mumbai
Date: 27 May, 2026


Amit Kumar Khandelia
Chief Financial Officer


Deepshikha Singhal
Company Secretary and Compliance
Officer



Place : Mumbai
Date: 27 May, 2026

Place : Mumbai
Date: 27 May, 2026