

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

Sahajanand Medical Technologies Limited
Balance Sheet as at 31 March, 2026

(Rs. in lacs)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and 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



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

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

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**

SB

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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 Khandelwal
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

(Rs. In Lacs)	
Particulars	Total equity
Equity share capital (No of shares)	
Issued, subscribed and fully paid-up equity share capital	
Balance as at 01 April, 2024	974.50
Issued during the year	1.50
Balance as at 31 March, 2025	976.00
Issued during the year	5.31
Balance as at 31 March, 2026	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	-	62,089.32
Loss for the year ended 31 March, 2025	-	-	(791.81)	-	-	(791.81)
Share based payment expenses (net)	-	-	-	369.66	-	369.66
Employee Stock Option Exercised	145.55	-	-	(147.05)	-	(1.50)
Other Comprehensive loss for the year ended 31 March, 2025 (net of taxes)	-	-	(480.88)	-	-	(480.88)
Balance as at 31 March, 2025	47,758.00	282.32	10,388.81	2,755.66	-	61,184.79
Profit for the year ended 31 March, 2026	-	-	4,350.22	-	-	4,350.22
Transfer to Capital redemption reserve	-	-	(0.45)	-	0.45	-
Share based payment expenses (net)	-	-	-	696.76	-	696.76
Employee Stock Option Exercised	558.05	-	-	(467.04)	-	91.01
Employee Stock Option Lapsed	-	0.73	-	(0.73)	-	-
Other Comprehensive Income for the year ended 31 March, 2026 (net of taxes)	-	-	429.93	-	-	429.93
Balance as at 31 March, 2026	48,316.05	283.05	15,168.51	2,984.65	0.45	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 realisable 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.



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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.



4

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 immaterial, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

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

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

p) Segment reporting

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

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

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

q) Exceptional Items

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

r) Government Grant

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



s) **Borrowing Costs**

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

t) **Share-based payment arrangements**

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

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

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

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

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

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

u) **Earnings Per Share**

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

v) **Cash Flow Statement:**

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

w) **Key Sources of Estimation**

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

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

Useful lives of property, plant and equipment and intangible assets

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

Employee benefit plan

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



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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	-	938.40	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				(Rs. In Lacs)		
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	1-2 years	2-3 years
Projects in Progress	82.55	40.35	34.27	-	157.17	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
Additions	37.81
Disposals	(272.03)
Balance as at 31 March, 2025	213.37
Additions	133.51
Disposals	(183.11)
Balance as at 31 March, 2026	163.77
Amortisation	
Balance as at 01 April, 2024	379.24
Charge for the year	34.61
Disposals	(268.60)
Balance as at 31 March, 2025	145.25
Charge for the year	46.74
Disposals	(180.63)
Balance as at 31 March, 2026	11.36
Net Carrying Amount	
As at 31 March, 2025	68.12
As at 31 March, 2026	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)
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:

(Rs. In Lacs)										
	As at 31 March, 2026					As at 31 March, 2025				
Amount for a period of:	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	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

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	Total
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 an 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.

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. 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.



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.



Sahajanand 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:

Deferred tax assets

(Rs. In Lacs)	
As at 31 March, 2026	As at 31 March, 2025
2,312.63	2,708.02
2,312.63	2,708.02

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

Particulars	(Rs. In Lacs)			
	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	(Rs. In Lacs)			
	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

Sr. No.	Particulars	(Rs. In Lacs)	
		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

	(Rs. In Lacs)	
	As at 31 March, 2026	As at 31 March, 2025
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
Less : Impairment of Financial Assets	(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
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, 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

(Rs. In Lacs)	
As at 31 March, 2026	As at 31 March, 2025
1,699.00	1,699.00
981.31	976.00
981.31	976.00

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))

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

- Shree Hari Trust
- Dhirajkumar Savjibhai Vasoya
- Sahajanand Technologies Private Limited
- Bhargav Dhirajlal Kotadia

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

- Shree Hari Trust
- Samara Capital Markets Holdings Limited
- NHPEA Sparkle Holding B.V.
- Kotak Pre IPO opportunities fund

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.



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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.
- 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
As at 31 March, 2026						
(i) Micro and small enterprises	-	517.28	631.36	89.93	-	-
(ii) Others	770.10	1,648.86	3,317.82	168.65	-	81.42
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	770.10	2,166.14	3,949.18	258.58	-	81.42
Particulars	Unbilled	Not due	Less than 1 Year	1 - 2 Year	2-3 Years	More than 3 Years
As at 31 March, 2025						
(i) Micro and small enterprises	-	349.08	1,238.09	37.77	1.35	3.80
(ii) Others	1,949.91	1,184.96	2,200.07	14.26	0.20	85.18
(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

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)



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

Note 28: Other expenses**28 (a): Expenses for USFDA approval**

	(Rs. In Lacs)	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
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 Laacs)	
	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	(b) 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 Laacs)	
	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: Infinium 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 Lacs)	
	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	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.



(Handwritten signature)

(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	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 Lacs (31 March 2025: Rs. 154.92 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: <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>Vesting dates</td><td>Grant date: 12 November, 2025</td><td></td><td></td><td></td><td></td><td></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	Vesting dates	Grant date: 12 November, 2025						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																																																																																																					
Vesting dates	Grant date: 12 November, 2025																																																																																																										
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	-	-	-	-	10,63,528	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
Grant Date	30 May, 2025
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
Grant Date	09 December, 2025
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



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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

