

**NIKUNJ RAICHURA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

---

**Certificate on translated version of material subsidiary audited financial statements**

Date: October 05, 2026

To,  
**The Board of Directors,**  
Sahajanand Medical Technologies Limited  
Sahajanand Estate, Wakharia Wadi  
NR. Dabholi Char Rasta, Nani Ved  
Ved Road, Surat  
Gujarat - 395 004, India

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Sahajanand Medical Technologies Limited (the "Ultimate Holding Company" and such offering, the "Offer")**

**Sub: The translated audited standalone financial statements of Vascular Innovations Co. Limited as at and for the three month period ended June 30, 2026 and as at and for year ended March 31, 2026, March 31, 2025 and March 31, 2024.**

Dear Sirs,

We have verified the translated version of the audited standalone financial statements of **Vascular Innovations Co. Limited** (the "Company") as at and for the three month period ended June 30, 2026 and as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. These financial statements have been translated by the Company in Indian Rupee in accordance with Ind AS 21, 'The Effect of Changes in Foreign Currency Rates'. The work carried out by us in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India.

As required under Schedule VI Part A Item no. (11)(I)(A)(ii)(b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), we have verified the translated financial information contained in the Annexures attached to this certificate which is proposed to be uploaded on the website of Sahajanand Medical Technologies Limited in connection with its proposed initial public offering of equity shares of Sahajanand Medical Technologies Limited.

We did not audit or review the financial statements of **Vascular Innovations Co. Limited** as at and for the three month period ended June 30, 2026 and as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. These financial statements have been audited by other audit firms and we do not express any assurance on the same.

**Restriction on use**

These translated financials are intended solely for the use of management of the Ultimate Holding Company for uploading on website of Sahajanand Medical Technologies Limited in connection with the initial public offering of equity shares of the Ultimate Holding Company.

The certificate should not be used, referred to or distributed for any other purpose except with our prior consent in writing.



**NIKUNJ RAICHURA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

---

**Disclaimer**

The above certificate is based on the information and explanations provided by the management of Sahajanand Medical Technologies Limited and Vascular Innovations Co. Limited

Yours Sincerely,

**For Nikunj Raichura & Associates**

Chartered Accountants

ICAI Firm Registration Number: 158531W

*N.A. Raichura,*

**Nikunj Raichura**

Membership Number: 180493

UDIN: 26180493AJRULS6088

Place of Signature: Mumbai

Date: October 05, 2026





VASCULAR INNOVATIONS COMPANY LIMITED  
Balance Sheet As at 30th June, 2026

| Particulars                                                                            | Note No. | As at 30 June, 2026   | As at 31 March, 2026  | As at 31 March, 2025 | As at 31 March, 2024 |
|----------------------------------------------------------------------------------------|----------|-----------------------|-----------------------|----------------------|----------------------|
| <b>ASSETS</b>                                                                          |          |                       |                       |                      |                      |
| <b>1 Non-Current Assets</b>                                                            |          |                       |                       |                      |                      |
| (a) Property, Plant and Equipment                                                      | 3(A)     | 10,82,99,156          | 10,87,43,606          | 8,04,04,127          | 4,92,46,971          |
| (b) Right of Use Assets                                                                | 3(C)     | 1,71,04,572           | 1,93,20,086           | 31,42,537            | 85,77,907            |
| (c) Capital Work-in-Progress                                                           | 3(B)     | 47,78,532             | 14,67,734             | 1,81,00,023          | -                    |
| (d) Goodwill                                                                           |          | -                     | -                     | -                    | -                    |
| (e) Other Intangible Assets                                                            | 3(D)     | 2,27,376              | 2,48,703              | 3,05,954             | 1,04,764             |
| (f) Financial Assets                                                                   |          |                       |                       |                      |                      |
| (i) Investments                                                                        | 4        | -                     | -                     | -                    | -                    |
| (ii) Loans                                                                             | 5(A)     | -                     | -                     | -                    | -                    |
| (iii) Other Financial Assets                                                           | 6(A)     | 35,23,091             | 35,04,108             | 28,35,451            | 1,15,17,029          |
| (g) Income Tax Assets (net)                                                            |          | 9,16,858              | 7,67,206              | -                    | -                    |
| (h) Deferred Tax Assets (net)                                                          | 7(A)     | 1,97,60,832           | 2,15,24,665           | 2,28,27,743          | 1,96,84,008          |
| (i) Other Non-Current assets                                                           | 8(A)     | 2,81,17,627           | 3,46,71,739           | 3,30,32,327          | 3,27,52,972          |
| <b>Total Non-Current Assets</b>                                                        |          | <b>18,27,28,044</b>   | <b>19,02,47,047</b>   | <b>16,06,48,162</b>  | <b>12,18,83,681</b>  |
| <b>2 Current Assets</b>                                                                |          |                       |                       |                      |                      |
| (a) Inventories                                                                        | 9        | 65,74,19,772          | 60,55,56,336          | 51,81,41,651         | 44,78,90,489         |
| (b) Financial Assets                                                                   |          |                       |                       |                      |                      |
| (i) Trade Receivables                                                                  | 10       | 14,67,39,427          | 39,56,72,759          | 14,59,04,573         | 33,00,71,696         |
| (ii) Cash and Cash Equivalents                                                         | 11       | 1,06,87,757           | 3,40,64,466           | 8,20,98,595          | 88,77,686            |
| (iii) Other Bank Balances                                                              | 12       | 1,31,84,701           | 1,34,08,485           | 1,16,06,947          | 1,72,67,802          |
| (iv) Loans                                                                             | 5(B)     | -                     | -                     | -                    | -                    |
| (v) Other Financial Assets                                                             | 6(B)     | 673                   | 40,268                | 3,41,50,504          | -                    |
| (c) Other Current Assets                                                               | 8(B)     | 8,00,89,476           | 5,66,76,119           | 2,63,82,437          | 3,09,08,029          |
| <b>Total Current Assets</b>                                                            |          | <b>90,81,21,807</b>   | <b>1,10,54,18,433</b> | <b>81,82,84,707</b>  | <b>83,59,15,703</b>  |
| <b>Total Assets</b>                                                                    |          | <b>1,09,08,49,851</b> | <b>1,29,56,65,281</b> | <b>97,89,32,869</b>  | <b>95,68,99,384</b>  |
| <b>EQUITY AND LIABILITIES</b>                                                          |          |                       |                       |                      |                      |
| <b>1 Equity</b>                                                                        |          |                       |                       |                      |                      |
| (a) Equity share capital                                                               | 13       | 1,16,74,250           | 1,16,74,250           | 1,16,74,250          | 1,16,74,250          |
| (b) Other equity                                                                       | 14       | 61,68,92,346          | 73,42,01,973          | 74,76,06,034         | 66,83,54,508         |
| Equity attributable to owners of the Company                                           |          | <b>62,85,66,596</b>   | <b>74,58,76,223</b>   | <b>75,92,80,284</b>  | <b>68,00,28,758</b>  |
| (c) Non-controlling interest                                                           |          | -                     | -                     | -                    | -                    |
| <b>Total Equity</b>                                                                    |          | <b>62,85,66,596</b>   | <b>74,58,76,223</b>   | <b>75,92,80,284</b>  | <b>68,00,28,758</b>  |
| <b>Liabilities</b>                                                                     |          |                       |                       |                      |                      |
| <b>2 Non-Current Liabilities</b>                                                       |          |                       |                       |                      |                      |
| (a) Financial Liabilities                                                              |          |                       |                       |                      |                      |
| (i) Borrowings                                                                         | 15(A)    | -                     | -                     | -                    | -                    |
| (ii) Lease Liabilities                                                                 | 16(A)    | 95,75,553             | 1,14,88,345           | -                    | 30,88,088            |
| (iii) Other Financial Liabilities                                                      | 16(C)    | -                     | -                     | -                    | -                    |
| (b) Provisions                                                                         | 18(A)    | 1,08,28,681           | 99,25,449             | 61,61,100            | 41,44,019            |
| (c) Deferred Tax Liabilities (net)                                                     | 7(A)     | -                     | -                     | -                    | -                    |
| <b>Total Non-Current Liabilities</b>                                                   |          | <b>2,04,04,234</b>    | <b>2,14,13,794</b>    | <b>61,61,100</b>     | <b>72,32,107</b>     |
| <b>3 Current Liabilities</b>                                                           |          |                       |                       |                      |                      |
| (a) Financial Liabilities                                                              |          |                       |                       |                      |                      |
| (i) Borrowings                                                                         | 15(B)    | 5,11,43,580           | -                     | -                    | 11,68,20,600         |
| (ii) Lease Liabilities                                                                 | 16(B)    | 79,57,941             | 80,98,840             | 33,93,986            | 58,62,889            |
| (iii) Trade Payables                                                                   | 17       | -                     | -                     | -                    | -                    |
| total outstanding dues of micro enterprises and small enterprises                      |          | -                     | -                     | -                    | -                    |
| total outstanding dues of creditors other than micro enterprises and small enterprises |          | 13,03,96,160          | 13,72,85,097          | 4,44,99,921          | 9,62,74,443          |
| (iv) Other Financial Liabilities                                                       | 16(D)    | 23,90,97,959          | 37,53,58,188          | 10,63,31,418         | 2,04,25,093          |
| (b) Other Current Liabilities                                                          | 19       | 1,32,83,381           | 76,34,139             | 4,49,03,175          | 2,36,59,073          |
| (c) Provisions                                                                         | 18(B)    | -                     | -                     | 1,43,62,983          | 65,96,389            |
| (d) Current Tax liabilities (net)                                                      |          | -                     | -                     | -                    | -                    |
| <b>Total Current Liabilities</b>                                                       |          | <b>44,18,79,021</b>   | <b>52,83,76,264</b>   | <b>21,34,91,483</b>  | <b>26,96,38,487</b>  |
| <b>Total Liabilities</b>                                                               |          | <b>46,22,83,255</b>   | <b>54,97,90,058</b>   | <b>21,96,52,583</b>  | <b>27,68,78,594</b>  |
| <b>Total Equity and Liabilities</b>                                                    |          | <b>1,09,08,49,851</b> | <b>1,29,56,65,281</b> | <b>97,89,32,869</b>  | <b>95,68,99,384</b>  |
| See accompanying notes forming part of the financial statements                        |          |                       |                       |                      |                      |
| In terms of our report attached of even date                                           |          |                       |                       |                      |                      |

For Nikunj Raichura & Associates  
Chartered Accountants  
ICAI Firms registration number: 158531W

**N.A. Raichura**

Nikunj Raichura

(Membership Number - 180493)

Place : Mumbai

Date : 05-10-2026



For and on behalf of the Board of Directors  
VASCULAR INNOVATIONS COMPANY LIMITED

**Kanokporn**

Ms. Kanokporn Tunglertsunphun  
Director



VASCULAR INNOVATIONS CO. LTD.

บริษัท แวสคิวลาร์ อินโนเวชันส์ จำกัด

Place : Thailand

Date : 05-10-2026

VASCULAR INNOVATIONS COMPANY LIMITED  
Statement of Profit and Loss for the three months period ended 30 June, 2026

| Particulars                                                                   | Note No. | For the Three months<br>period ended 30 June,<br>2026 | For the Year ended 31<br>March, 2026 | For the Year ended 31<br>March, 2025 | For the Year ended 31<br>March, 2024 |
|-------------------------------------------------------------------------------|----------|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>I Income:</b>                                                              |          |                                                       |                                      |                                      |                                      |
| Revenue from operations                                                       | 20       | 23,97,58,767                                          | 92,73,15,246                         | 80,28,53,895                         | 83,42,62,415                         |
| Other income                                                                  | 21       | 20,23,261                                             | 4,71,937                             | 18,00,168                            | 2,46,76,019                          |
| <b>Total Income (I)</b>                                                       |          | <b>24,17,82,028</b>                                   | <b>97,45,07,183</b>                  | <b>98,28,54,063</b>                  | <b>85,89,38,434</b>                  |
| <b>II Expenses:</b>                                                           |          |                                                       |                                      |                                      |                                      |
| Cost of materials consumed                                                    | 22       | 8,87,08,293                                           | 46,72,56,188                         | 28,66,53,362                         | 46,53,71,389                         |
| Purchase of Stock-in-trade                                                    | 23       | -                                                     | 22,30,548                            | 17,19,447                            | 74,49,966                            |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 24       | 3,61,10,828                                           | (4,71,44,349)                        | (3,75,85,977)                        | (5,55,29,601)                        |
| Employee benefit expenses                                                     | 25       | 6,65,19,729                                           | 22,96,74,738                         | 16,28,27,103                         | 11,63,47,629                         |
| Finance costs                                                                 | 26       | 15,44,084                                             | 30,86,708                            | 61,48,141                            | 31,16,397                            |
| Depreciation and amortisation expenses                                        | 3        | 95,50,183                                             | 3,31,81,150                          | 1,98,58,063                          | 1,84,61,210                          |
| Other expenses                                                                | 27       | 15,26,37,154                                          | 35,50,05,131                         | 31,66,18,822                         | 25,07,48,658                         |
| <b>Total expenses (II)</b>                                                    |          | <b>34,70,70,190</b>                                   | <b>1,04,32,80,212</b>                | <b>75,63,39,961</b>                  | <b>80,59,65,448</b>                  |
| <b>III Profit/(loss) before exceptional items and tax (III = I - II)</b>      |          | <b>(10,52,88,162)</b>                                 | <b>(11,54,93,029)</b>                | <b>4,84,15,102</b>                   | <b>5,29,73,786</b>                   |
| <b>IV Exceptional items (IV)</b>                                              |          | -                                                     | -                                    | -                                    | -                                    |
| <b>V Profit/(loss) before tax (V = III-IV)</b>                                |          | <b>(10,52,88,162)</b>                                 | <b>(11,54,93,029)</b>                | <b>4,84,15,102</b>                   | <b>5,29,73,786</b>                   |
| <b>VI Tax expenses:</b>                                                       | 7        |                                                       |                                      |                                      |                                      |
| Current tax                                                                   |          | -                                                     | -                                    | 2,27,81,515                          | 3,46,56,486                          |
| Deferred tax expense / (credit)                                               |          | 14,20,064                                             | 45,74,831                            | (11,56,582)                          | (1,46,80,523)                        |
| Tax related to earlier years                                                  |          | -                                                     | -                                    | 1,52,98,963                          | -                                    |
| <b>Total tax expense (VI)</b>                                                 |          | <b>14,20,064</b>                                      | <b>45,74,831</b>                     | <b>3,69,23,976</b>                   | <b>1,99,75,963</b>                   |
| <b>VII Profit/(loss) after tax (VII = V - VI)</b>                             |          | <b>(10,67,08,226)</b>                                 | <b>(12,00,67,860)</b>                | <b>1,14,91,126</b>                   | <b>3,30,96,823</b>                   |
| <b>VIII Other comprehensive Income/(loss)</b>                                 |          |                                                       |                                      |                                      |                                      |
| Items that will not be reclassified subsequently to profit or loss            |          |                                                       |                                      |                                      |                                      |
| Re-measurement Gain/(Loss) on defined benefit obligation                      | 7        | -                                                     | 7,00,942                             | (33,314)                             | 30,47,689                            |
| Income tax on above                                                           |          | -                                                     | 1,40,188                             | (6,663)                              | (6,09,538)                           |
| Items that will be reclassified subsequently to profit or loss                |          |                                                       |                                      |                                      |                                      |
| Exchange loss on translation of financial statements of foreign operations    |          | -1,06,01,401                                          | 10,58,22,668                         | 6,78,00,376                          | (2,80,84,770)                        |
| <b>Total Other comprehensive Income/(loss) (VIII)</b>                         |          | <b>(1,06,01,401)</b>                                  | <b>10,66,63,799</b>                  | <b>6,77,60,399</b>                   | <b>(2,55,66,619)</b>                 |
| <b>IX Total Comprehensive Income/(loss) for the year (IX = VII + VIII)</b>    |          | <b>(11,73,09,627)</b>                                 | <b>(1,34,04,061)</b>                 | <b>7,93,51,526</b>                   | <b>74,30,304</b>                     |
| <b>XII Earnings per share:</b>                                                |          |                                                       |                                      |                                      |                                      |
| (Face Value Baht 490 per Share)                                               |          |                                                       |                                      |                                      |                                      |
| Basic                                                                         | 29       | (10,671)                                              | (12,007)                             | 1,149                                | 3,300                                |
| Diluted                                                                       |          | (10,671)                                              | (12,007)                             | 1,149                                | 3,300                                |

See accompanying notes forming part of the financial statements  
In terms of our report attached of even date

For Nikunj Raichura & Associates  
Chartered Accountants  
ICAI Firms registration number: 158531W

N.A. Raichura

Nikunj Raichura

(Membership Number - 180493)

Place : Mumbai

Date : 05-10-2026



For and on behalf of the Board of Directors  
VASCULAR INNOVATIONS COMPANY LIMITED

Ms. Kanokporn Tunglerisumphon  
Director

Place : Thailand

Date : 05-10-2026



VASCULAR INNOVATIONS CO., LTD.  
บริษัท แวสคิวลาร์ อินโนเวชั่นส์ จำกัด



**VASCULAR INNOVATIONS COMPANY LIMITED**  
Statement of Cash flows for the three months period ended 30 June, 2026

| Particulars                                                           | For the Three months period ended 30 June, 2026 | For the Year ended 31 March, 2026 | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 |
|-----------------------------------------------------------------------|-------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>A Cash flows from Operating Activities</b>                         |                                                 |                                   |                                   |                                   |
| Profit/(loss) before tax                                              |                                                 |                                   |                                   |                                   |
| Adjustment for:                                                       | (10,53,88,163)                                  | (11,54,93,829)                    | 4,84,15,103                       | 5,29,72,786                       |
| Depreciation and amortisation expense                                 |                                                 |                                   |                                   |                                   |
| Finance costs                                                         | 95,50,183                                       | 3,31,81,150                       | 1,98,58,063                       | 1,84,61,210                       |
| Interest income                                                       | 15,44,004                                       | 30,86,708                         | 61,48,141                         | 31,16,397                         |
| Exceptional Item                                                      | (23,688)                                        | (1,62,894)                        | (1,81,410)                        | (1,57,290)                        |
| Unrealised exchange rate variation                                    | -                                               | -                                 | -                                 | -                                 |
| Loss on sale of property, plant and equipment (net)                   | 1,47,83,116                                     | 6,82,021                          | 86,86,767                         | 42,49,256                         |
| Gain on termination of lease                                          | -                                               | 28,844                            | 42,094                            | 1,70,398                          |
| Bad debts                                                             | -                                               | -                                 | -                                 | -                                 |
| Allowances for doubtful debts                                         | -                                               | -                                 | -                                 | -                                 |
| Provision no longer required written back                             | 11,40,246                                       | -                                 | -                                 | -                                 |
| Provision for Employee Benefits                                       | -                                               | -                                 | -                                 | 4,11,25,000                       |
| Operating profit before working capital changes                       |                                                 |                                   |                                   |                                   |
| Movements in working capital                                          | (7,82,94,299)                                   | (7,86,77,200)                     | 8,29,68,757                       | 11,99,37,757                      |
| Adjustment for (increase) / decrease in operating assets:             |                                                 |                                   |                                   |                                   |
| Inventories                                                           | (6,33,98,593)                                   | (8,74,14,685)                     | (7,02,51,162)                     | (9,19,16,563)                     |
| Trade Receivables and other assets                                    | 23,32,93,566                                    | (24,37,61,818)                    | 11,87,20,464                      | (7,98,75,371)                     |
| Adjustment for increase / (decrease) in operating liabilities:        |                                                 |                                   |                                   |                                   |
| Trade Payables and other liabilities                                  | (14,26,19,058)                                  | 34,92,12,427                      | 6,91,08,855                       | (2,03,98,164)                     |
| Cash generated/(used in) operating activities                         |                                                 |                                   |                                   |                                   |
| Net income tax paid                                                   | (5,00,18,385)                                   | (6,06,41,276)                     | 20,05,46,914                      | (7,22,52,341)                     |
|                                                                       | (1,63,000)                                      | (1,82,61,753)                     | (3,23,07,780)                     | (2,32,63,786)                     |
| <b>Net Cash generated/(used in) operating activities (A)</b>          | <b>(5,01,81,384)</b>                            | <b>(7,89,03,030)</b>              | <b>16,82,39,134</b>               | <b>(9,55,16,137)</b>              |
| <b>B Cash flows from Investing activities</b>                         |                                                 |                                   |                                   |                                   |
| Payment for purchase of Property, Plant & Equipment                   | (2,29,11,626)                                   | (6,86,93,219)                     | (3,94,12,294)                     | (1,74,90,534)                     |
| Proceeds from sale of property, plant and equipment                   | -                                               | (28,844)                          | (42,094)                          | (412)                             |
| Payment towards acquisition of business                               | -                                               | -                                 | -                                 | -                                 |
| Loans (given)/repaid to third party                                   | -                                               | -                                 | -                                 | -                                 |
| Proceeds from loan given to third party                               | -                                               | -                                 | -                                 | -                                 |
| Bank deposits (placed)/withdrawn (net)                                | (9,490)                                         | (18,01,538)                       | 56,60,855                         | 75,00,174                         |
| Interest received                                                     | 23,688                                          | 1,62,894                          | 1,81,410                          | 1,57,290                          |
| <b>Net Cash generated/(used in) Investing activities (B)</b>          | <b>(2,28,97,428)</b>                            | <b>(7,03,60,708)</b>              | <b>(3,36,12,123)</b>              | <b>(98,33,473)</b>                |
| <b>C Cash flows from financing activities</b>                         |                                                 |                                   |                                   |                                   |
| Proceeds/(repayment) of short-term borrowings (net)                   | 5,11,43,580                                     | -                                 | (12,36,54,600)                    | 11,68,20,600                      |
| Proceeds from long term borrowings                                    | -                                               | -                                 | -                                 | -                                 |
| Repayment of long term borrowings                                     | -                                               | -                                 | -                                 | -                                 |
| Payment of lease liabilities (Principal)                              | (17,50,783)                                     | (68,59,794)                       | (62,05,868)                       | (56,14,413)                       |
| Payment of lease liabilities (Interest)                               | (2,82,674)                                      | (5,25,417)                        | (4,59,842)                        | (8,46,207)                        |
| Finances costs paid                                                   | (12,61,330)                                     | (25,61,291)                       | (56,88,299)                       | (22,70,190)                       |
| <b>Net cash generated/(used in) from financing activities (C)</b>     | <b>4,78,48,793</b>                              | <b>(99,46,502)</b>                | <b>(13,60,08,610)</b>             | <b>10,80,89,790</b>               |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>              | <b>(2,52,30,020)</b>                            | <b>(15,92,10,240)</b>             | <b>(13,81,598)</b>                | <b>27,40,192</b>                  |
| Cash and cash equivalents at the beginning of the year                | 3,40,64,466                                     | 8,20,98,595                       | 88,77,686                         | 3,47,63,505                       |
| Cash and cash equivalents acquired consequent to business combination | -                                               | -                                 | -                                 | -                                 |
| Less: Unrealised exchange gain/(loss) on cash and cash equivalents    | 18,53,311                                       | 11,11,76,111                      | 7,46,02,507                       | (2,86,26,011)                     |
| <b>Cash and cash equivalents at the end of the year</b>               | <b>1,06,87,757</b>                              | <b>3,40,64,466</b>                | <b>8,20,98,595</b>                | <b>88,77,686</b>                  |
| <b>Reconciliation of cash and cash equivalents</b>                    |                                                 |                                   |                                   |                                   |
| Closing balance of cash and cash equivalent                           | 1,06,87,757                                     | 3,40,64,466                       | 8,20,98,595                       | 88,77,686                         |
| <b>Cash and cash equivalents at the end of the year</b>               | <b>1,06,87,757</b>                              | <b>3,40,64,466</b>                | <b>8,20,98,595</b>                | <b>88,77,686</b>                  |

See accompanying notes forming part of the financial statements (Refer Notes 1-38)

Notes:  
ASCENDING INCREASE IN THE ORDER OF THE NUMBERS OF THE NOTES SHOWN IN THE STATEMENT OF CASH FLOWS

|                                                                                          | For the Three months period ended 30 June, 2026 | For the Year ended 31 March, 2026 | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 |
|------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Borrowings at the beginning of the period/year (current and non-current borrowings)      | -                                               | -                                 | 11,68,20,600                      | -                                 |
| Proceeds from non-current borrowings                                                     | -                                               | -                                 | -                                 | 11,68,20,600                      |
| Repayments of non-current borrowings                                                     | -                                               | -                                 | -                                 | -                                 |
| Proceeds/(repayment) of short-term borrowings (net)                                      | 5,11,43,580                                     | -                                 | (12,36,54,600)                    | -                                 |
| Exchange rate differential on translating the financial statements of foreign operations | -                                               | -                                 | 68,34,000                         | -                                 |
| <b>Borrowings at the end of the year (current and non-current borrowings)</b>            | <b>5,11,43,580</b>                              | <b>-</b>                          | <b>-</b>                          | <b>11,68,20,600</b>               |

In terms of our report attached of even date

For Nikunj Raichura & Associates  
Chartered Accountants  
ICAI Firms registration number: 158531W

**N.A. Raichura**

Nikunj Raichura

(Membership Number - 180493)

Place : Mumbai

Date : 05-10-2026



For and on behalf of the Board of Directors  
VASCULAR INNOVATIONS COMPANY LIMITED

**Kanokporn**  
Ms. Kanokporn Tunglertrumpus  
Director

Place : Thailand

Date : 05-10-2026



**VASCULAR INNOVATIONS CO. LTD.**

บริษัท แวตคิวอาร์ อินโนเวชั่นส์ จำกัด

# VASCULAR INNOVATIONS COMPANY LIMITED

Statement of Changes in Equity for the three months period ended 30 June, 2026

(Equity Share Capital)

| Particulars                    | Equity share capital<br>(No of shares) | Total equity |
|--------------------------------|----------------------------------------|--------------|
| Intd. Subscribed equity shares |                                        |              |
| Balance as at 01 April, 2023   | 10,000                                 | 1,16,74,350  |
| Issue as at 31 March, 2024     | -                                      | -            |
| Issue as at 31 March, 2025     | 10,000                                 | 1,16,74,350  |
| Issue as at 31 March, 2026     | 10,000                                 | 1,16,74,350  |
| Issue as at 30 June, 2026      | 10,000                                 | 1,16,74,350  |
| Issue as at 30 June, 2026      | 10,000                                 | 1,16,74,350  |
| Other Equity                   |                                        |              |
|                                | 10,000                                 | 1,16,74,350  |

| Particulars                                                                   | Share Option<br>Outstanding Reserve | Reserves and Surplus |                                               |                 | Items of Other<br>Comprehensive Income           | Total Other Equity<br>attributable to<br>shareholders of the<br>Company | Total other equity |
|-------------------------------------------------------------------------------|-------------------------------------|----------------------|-----------------------------------------------|-----------------|--------------------------------------------------|-------------------------------------------------------------------------|--------------------|
|                                                                               |                                     | Securities Premium   | Capital Reserve on<br>Business<br>Combination | General Reserve | Revaluation of<br>defined benefit<br>obligations |                                                                         |                    |
| Balance as at 01 April, 2023                                                  | -                                   | -                    | -                                             | -               | 20,17,720                                        | 66,89,83,331                                                            | 66,89,83,331       |
| Profit for the year ended 31 March, 2024                                      | -                                   | -                    | -                                             | -               | -                                                | 3,29,96,823                                                             | 3,29,96,823        |
| Transfer to Retained earnings on lapse of employee stock<br>options           | -                                   | -                    | -                                             | -               | -                                                | -                                                                       | -                  |
| Reversal of defined benefit obligations for the year<br>ended 31 March, 2024  | -                                   | -                    | -                                             | -               | 24,38,151                                        | 24,38,151                                                               | 24,38,151          |
| Foreign currency translation changes                                          | -                                   | -                    | -                                             | -               | -                                                | (2,80,04,770)                                                           | (2,80,04,770)      |
| Total comprehensive income                                                    | -                                   | -                    | -                                             | -               | -                                                | 66,89,83,331                                                            | 66,89,83,331       |
| Balance as at 31st March, 2024                                                | -                                   | -                    | -                                             | -               | -                                                | 1,14,91,126                                                             | 1,14,91,126        |
| Profit for the year ended 31 March, 2025                                      | -                                   | -                    | -                                             | -               | -                                                | -                                                                       | -                  |
| Transfer to Retained earnings on lapse of employee stock<br>options           | -                                   | -                    | -                                             | -               | -                                                | -                                                                       | -                  |
| Reversal of defined benefit obligations for the year<br>ended 31 March, 2025  | -                                   | -                    | -                                             | -               | 61,36,347                                        | 61,36,347                                                               | 61,36,347          |
| Foreign currency translation changes                                          | -                                   | -                    | -                                             | -               | -                                                | -                                                                       | -                  |
| Total comprehensive income                                                    | -                                   | -                    | -                                             | -               | (39,977)                                         | (39,977)                                                                | (39,977)           |
| Balance as at 31st March, 2025                                                | -                                   | -                    | -                                             | -               | -                                                | 6,78,00,376                                                             | 6,78,00,376        |
| Profit for the year ended 31 March, 2026                                      | -                                   | -                    | -                                             | -               | -                                                | -                                                                       | -                  |
| Transfer to Retained earnings on lapse of employee stock<br>options           | -                                   | -                    | -                                             | -               | -                                                | -                                                                       | -                  |
| Reversal of defined benefit obligations for the year<br>ended 31 March, 2026  | -                                   | -                    | -                                             | -               | -                                                | -                                                                       | -                  |
| Foreign currency translation changes                                          | -                                   | -                    | -                                             | -               | -                                                | -                                                                       | -                  |
| Total comprehensive income                                                    | -                                   | -                    | -                                             | -               | 67,02,886                                        | 67,02,886                                                               | 67,02,886          |
| Balance as at 31st March, 2026                                                | -                                   | -                    | -                                             | -               | -                                                | (12,00,67,860)                                                          | (12,00,67,860)     |
| Profit for the three months period ended 30 June, 2026                        | -                                   | -                    | -                                             | -               | -                                                | 8,41,131                                                                | 8,41,131           |
| Transfer to Retained earnings on lapse of employee stock<br>options           | -                                   | -                    | -                                             | -               | -                                                | 10,58,22,668                                                            | 10,58,22,668       |
| Reversal of defined benefit obligations for the period<br>ended 30 June, 2026 | -                                   | -                    | -                                             | -               | -                                                | -                                                                       | -                  |
| Foreign currency translation changes                                          | -                                   | -                    | -                                             | -               | -                                                | -                                                                       | -                  |
| Total comprehensive income                                                    | -                                   | -                    | -                                             | -               | 85,80,344                                        | 85,80,344                                                               | 85,80,344          |
| Balance as at 30 June, 2026                                                   | -                                   | -                    | -                                             | -               | -                                                | (10,67,08,226)                                                          | (10,67,08,226)     |
| Profit for the three months period ended 30 June, 2026                        | -                                   | -                    | -                                             | -               | -                                                | 73,41,88,900                                                            | 73,41,88,900       |
| Transfer to Retained earnings on lapse of employee stock<br>options           | -                                   | -                    | -                                             | -               | -                                                | -                                                                       | -                  |
| Reversal of defined benefit obligations for the period<br>ended 30 June, 2026 | -                                   | -                    | -                                             | -               | -                                                | -                                                                       | -                  |
| Foreign currency translation changes                                          | -                                   | -                    | -                                             | -               | -                                                | -                                                                       | -                  |
| Total comprehensive income                                                    | -                                   | -                    | -                                             | -               | -                                                | (1,06,01,401)                                                           | (1,06,01,401)      |
| Balance as at 30 June, 2026                                                   | -                                   | -                    | -                                             | -               | -                                                | 61,68,71,373                                                            | 61,68,71,373       |

See accompanying notes forming part of the financial statements (Refer Notes 1-36)

In terms of our report attached at even date

For NIKUN RAICHURA & Associates

Chartered Accountants

ICAI Firm registration number: 190531W

NA. Raichura

(Membership Number - 180493)

Place : Mumbai

05-10-2026



Per and on behalf of the Board of Directors

VASCULAR INNOVATIONS COMPANY LIMITED

Ms. Kanakpam

Director

Place : Thailand

Date : 05-10-2026



## 1 General Information

The Financial Information comprise financial statements of VASCULAR INNOVATIONS COMPANY LIMITED ('the Company') for the three months period ended 30 June, 2026

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

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

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

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

## 2 Summary of significant accounting policies

### a) Statement of compliance

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

### b) Basis of Accounting

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

### c) Use of Estimates

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

### d) Inventories

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

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

### e) Revenue Recognition

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

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

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

### Other Income

#### Dividend & Interest Income:

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

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

### f) Property, Plant and Equipment

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

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

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

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

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

| Description of the asset                                      | Estimated Useful Life (Years) |
|---------------------------------------------------------------|-------------------------------|
| Building                                                      | 60                            |
| Leasehold Building                                            | 16*                           |
| Electrical Installation                                       | 10                            |
| Plant and Machinery                                           | 15                            |
| Furniture and Fixtures                                        | 10                            |
| Office Equipment                                              | 5                             |
| Computers (End user device)                                   | 3                             |
| Computers (Servers and networks)                              | 6                             |
| Vehicles (Other than Motor cycles, scooters and other mopeds) | 8                             |
| Vehicles (Motor cycles, scooters and other mopeds)            | 10                            |

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





g) **Goodwill**

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

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

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

h) **Other Intangible Assets**

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

The useful lives of intangible assets are as mentioned below:

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

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

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

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

i) **Financial Instrument**

**Recognition and initial measurement**

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

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

**Financial assets**

**Cash and cash equivalents**

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

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

**Financial assets at amortised cost**

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

**Financial assets at fair value through other comprehensive income**

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

**Financial assets at fair value through profit or loss:**

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

**Financial liabilities and equity instruments**

**Financial liabilities at fair value through profit or loss**

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

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



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

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

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

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

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

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

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

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

#### j) Foreign Currency Transactions

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

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

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

#### k) Employee Benefits

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

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

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

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

- service cost – recognized in profit or loss;
- net interest on the net liability or asset - recognized in profit or loss;
- 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 INDAS 116.  
A contract is, or contains, a lease if the contract involves:

- the use of an identified asset,
- the right to obtain substantially all the economic benefits from use of the identified asset, and
- the right to direct the use of the identified asset.

##### The Company as a lessee

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

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

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

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





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

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

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

**m) Current and Deferred Tax**

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

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

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

**i. Current income tax**

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

**ii. Deferred tax**

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

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

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

**n) Impairment of Assets**

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

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

**o) Provisions and Contingent Liabilities and Contingent Assets**

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

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

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

**p) Segment reporting**

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

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

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

**q) Exceptional Items**

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

**r) Export Benefit**

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





s) **Borrowing Costs**

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

t) **Key Sources of Estimation**

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

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

**Useful lives of property, plant and equipment and intangible assets**

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

**Employee benefit plan**

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

**Impairment of financial assets**

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

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

**Income Taxes**

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

**Goodwill**

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

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

u) **Share-based payment arrangements**

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

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

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

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

v) **Earnings Per Share**

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

w) **Cash Flow Statement:**

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







Not 30th Capital Work-in-progress  
The age details of Capital work in progress is as under:

| Particulars                                               | Amount        |
|-----------------------------------------------------------|---------------|
| Balance as at 01 April, 2021                              | 8,58,638      |
| Less: Depreciation                                        | (1,34,418)    |
| Asset Capitalised                                         | 1,28,24,113   |
| Exchange differences on translation of foreign operations | (4,284)       |
| Balance as at 31 March, 2024                              | 0             |
| Balance as at 31 March, 2024                              | 5,65,97,493   |
| Less: Depreciation                                        | (5,65,97,493) |
| Exchange differences on translation of foreign operations | 6,97,291      |
| Balance as at 31 March, 2025                              | 1,41,00,023   |
| Less: Depreciation                                        | (1,34,885)    |
| Exchange differences on translation of foreign operations | (1,97,81,699) |
| Balance as at 31 March, 2026                              | 16,16,625     |
| Less: Depreciation                                        | 16,67,714     |
| Asset Capitalised                                         | 48,11,564     |
| Exchange differences on translation of foreign operations | (18,08,693)   |
| Balance as at 31 June, 2026                               | 47,78,512     |

| Particulars                                               | Amount        |
|-----------------------------------------------------------|---------------|
| Balance as at 01 April, 2021                              | 8,58,638      |
| Less: Depreciation                                        | (1,34,418)    |
| Asset Capitalised                                         | 1,28,24,113   |
| Exchange differences on translation of foreign operations | (4,284)       |
| Balance as at 31 March, 2024                              | 0             |
| Balance as at 31 March, 2024                              | 5,65,97,493   |
| Less: Depreciation                                        | (5,65,97,493) |
| Exchange differences on translation of foreign operations | 6,97,291      |
| Balance as at 31 March, 2025                              | 1,41,00,023   |
| Less: Depreciation                                        | (1,34,885)    |
| Exchange differences on translation of foreign operations | (1,97,81,699) |
| Balance as at 31 March, 2026                              | 16,16,625     |
| Less: Depreciation                                        | 16,67,714     |
| Asset Capitalised                                         | 48,11,564     |
| Exchange differences on translation of foreign operations | (18,08,693)   |
| Balance as at 31 June, 2026                               | 47,78,512     |

Note 3: CIPR Completion schedule for capital work-in-progress/Intangible Assets under development, where:

| To be completed in | Less than 1 year | 1-2 years | More than 3 years |
|--------------------|------------------|-----------|-------------------|
| Project 1          | -                | -         | -                 |
| Project 2          | -                | -         | -                 |
| Project 3          | -                | -         | -                 |
| Project 4          | -                | -         | -                 |
| Project 5          | -                | -         | -                 |
| Project 6          | -                | -         | -                 |
| Project 7          | -                | -         | -                 |
| Project 8          | -                | -         | -                 |
| Project 9          | -                | -         | -                 |
| Project 10         | -                | -         | -                 |
| Project 11         | -                | -         | -                 |
| Project 12         | -                | -         | -                 |
| Project 13         | -                | -         | -                 |
| Project 14         | -                | -         | -                 |
| Project 15         | -                | -         | -                 |
| Project 16         | -                | -         | -                 |
| Project 17         | -                | -         | -                 |
| Project 18         | -                | -         | -                 |
| Project 19         | -                | -         | -                 |
| Project 20         | -                | -         | -                 |
| Project 21         | -                | -         | -                 |
| Project 22         | -                | -         | -                 |
| Project 23         | -                | -         | -                 |
| Project 24         | -                | -         | -                 |
| Project 25         | -                | -         | -                 |
| Project 26         | -                | -         | -                 |
| Project 27         | -                | -         | -                 |
| Project 28         | -                | -         | -                 |
| Project 29         | -                | -         | -                 |
| Project 30         | -                | -         | -                 |
| Project 31         | -                | -         | -                 |
| Project 32         | -                | -         | -                 |
| Project 33         | -                | -         | -                 |
| Project 34         | -                | -         | -                 |
| Project 35         | -                | -         | -                 |
| Project 36         | -                | -         | -                 |
| Project 37         | -                | -         | -                 |
| Project 38         | -                | -         | -                 |
| Project 39         | -                | -         | -                 |
| Project 40         | -                | -         | -                 |
| Project 41         | -                | -         | -                 |
| Project 42         | -                | -         | -                 |
| Project 43         | -                | -         | -                 |
| Project 44         | -                | -         | -                 |
| Project 45         | -                | -         | -                 |
| Project 46         | -                | -         | -                 |
| Project 47         | -                | -         | -                 |
| Project 48         | -                | -         | -                 |
| Project 49         | -                | -         | -                 |
| Project 50         | -                | -         | -                 |
| Project 51         | -                | -         | -                 |
| Project 52         | -                | -         | -                 |
| Project 53         | -                | -         | -                 |
| Project 54         | -                | -         | -                 |
| Project 55         | -                | -         | -                 |
| Project 56         | -                | -         | -                 |
| Project 57         | -                | -         | -                 |
| Project 58         | -                | -         | -                 |
| Project 59         | -                | -         | -                 |
| Project 60         | -                | -         | -                 |
| Project 61         | -                | -         | -                 |
| Project 62         | -                | -         | -                 |
| Project 63         | -                | -         | -                 |
| Project 64         | -                | -         | -                 |
| Project 65         | -                | -         | -                 |
| Project 66         | -                | -         | -                 |
| Project 67         | -                | -         | -                 |
| Project 68         | -                | -         | -                 |
| Project 69         | -                | -         | -                 |
| Project 70         | -                | -         | -                 |
| Project 71         | -                | -         | -                 |
| Project 72         | -                | -         | -                 |
| Project 73         | -                | -         | -                 |
| Project 74         | -                | -         | -                 |
| Project 75         | -                | -         | -                 |
| Project 76         | -                | -         | -                 |
| Project 77         | -                | -         | -                 |
| Project 78         | -                | -         | -                 |
| Project 79         | -                | -         | -                 |
| Project 80         | -                | -         | -                 |
| Project 81         | -                | -         | -                 |
| Project 82         | -                | -         | -                 |
| Project 83         | -                | -         | -                 |
| Project 84         | -                | -         | -                 |
| Project 85         | -                | -         | -                 |
| Project 86         | -                | -         | -                 |
| Project 87         | -                | -         | -                 |
| Project 88         | -                | -         | -                 |
| Project 89         | -                | -         | -                 |
| Project 90         | -                | -         | -                 |
| Project 91         | -                | -         | -                 |
| Project 92         | -                | -         | -                 |
| Project 93         | -                | -         | -                 |
| Project 94         | -                | -         | -                 |
| Project 95         | -                | -         | -                 |
| Project 96         | -                | -         | -                 |
| Project 97         | -                | -         | -                 |
| Project 98         | -                | -         | -                 |
| Project 99         | -                | -         | -                 |
| Project 100        | -                | -         | -                 |

VASCLAR INNOVATIONS COMPANY LIMITED  
Notes to the Financial Statements for the three months period ended 30 June, 2026  
The Age Details of Capital work in progress is as under:

| Cost                                                      | Particulars                                               | Office Space | Leasehold land | Vehicle |
|-----------------------------------------------------------|-----------------------------------------------------------|--------------|----------------|---------|
| Balance as at 01 April, 2021                              | Additions                                                 | -            | 1,35,46,661    | -       |
| Additions through Business Combination                    | Depreciation                                              | -            | -              | -       |
| Exchange differences on translation of foreign operations | Balance as at 31 March, 2024                              | -            | (7,05,327)     | -       |
| Additions                                                 | Additions through Business Combination                    | -            | 1,48,38,135    | -       |
| Depreciation                                              | Exchange differences on translation of foreign operations | -            | -              | -       |
| Balance as at 31 March, 2025                              | Balance as at 31 March, 2025                              | 2,16,77,241  | 1,66,67,141    | -       |
| Additions through Business Combination                    | Depreciation                                              | -            | -              | -       |
| Exchange differences on translation of foreign operations | Balance as at 31 March, 2026                              | 1,24,74,765  | (2,40,64,877)  | -       |
| Balance as at 31 March, 2026                              | Exchange differences on translation of foreign operations | 2,39,52,026  | 15,68,799      | -       |
| Additions through Business Combination                    | Balance as at 31 March, 2026                              | -            | -              | 2       |
| Depreciation                                              | Exchange differences on translation of foreign operations | -            | -              | -       |
| Balance as at 30 June, 2024                               | Balance as at 30 June, 2024                               | (1,99,108)   | 0              | -       |
| Additions through Business Combination                    | Depreciation                                              | 2,15,82,179  | 34,48,028      | -       |
| Exchange differences on translation of foreign operations | Balance as at 30 June, 2027                               | -            | 58,66,600      | -       |
| Balance as at 30 June, 2027                               | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Balance as at 31 March, 2024                              | -            | (2,54,702)     | -       |
| Depreciation                                              | Exchange differences on translation of foreign operations | -            | 82,51,228      | -       |
| Balance as at 31 March, 2024                              | Balance as at 31 March, 2024                              | -            | 60,51,143      | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Depreciation                                              | -            | -              | -       |
| Exchange differences on translation of foreign operations | Balance as at 31 March, 2025                              | -            | 10,49,171      | -       |
| Balance as at 31 March, 2025                              | Exchange differences on translation of foreign operations | -            | -              | 1       |
| Additions through Business Combination                    | Balance as at 31 March, 2025                              | 34,58,121    | 2,01,719       | -       |
| Depreciation                                              | Additions through Business Combination                    | -            | -              | -       |
| Exchange differences on translation of foreign operations | Balance as at 31 March, 2026                              | 2,01,719     | 13,02,272      | -       |
| Balance as at 31 March, 2026                              | Depreciation                                              | 38,51,468    | 0              | -       |
| Change for the year                                       | Exchange differences on translation of foreign operations | 19,20,932    | -              | -       |
| Additions through Business Combination                    | Balance as at 30 June, 2024                               | -            | -              | -       |
| Depreciation                                              | Depreciation                                              | (1,01,725)   | -              | -       |
| Exchange differences on translation of foreign operations | Balance as at 30 June, 2024                               | -            | -              | -       |
| Balance as at 30 June, 2024                               | Balance as at 30 June, 2024                               | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance as at 30 June, 2024                               | Change for the year                                       | -            | -              | -       |
| Change for the year                                       | Change for the year                                       | -            | -              | -       |
| Additions through Business Combination                    | Change for the year                                       | -            | -              | -       |
| Depreciation                                              | Change for the year                                       | -            | -              | -       |
| Exchange differences on translation of foreign operations | Change for the year                                       | -            | -              | -       |
| Balance                                                   |                                                           |              |                |         |

Note 10D: Intangible assets

| Particulars                                             | Computer Software | Patent and trademark | Development Cost | Brand & Technology | Distribution Network | New Computer | Customer Relationship | Total       |
|---------------------------------------------------------|-------------------|----------------------|------------------|--------------------|----------------------|--------------|-----------------------|-------------|
| <b>Balance at 01 April, 2023</b>                        | 11,48,316         | -                    | 73,70,716        | -                  | -                    | -            | -                     | 85,19,032   |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | (47,897)          | -                    | (2,10,806)       | -                  | -                    | -            | -                     | (2,58,703)  |
| <b>Balance at 31 March, 2024</b>                        | 11,48,419         | -                    | 69,77,469        | -                  | -                    | -            | -                     | 81,48,888   |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,24,115          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,15,232    |
| <b>Balance at 31 March, 2025</b>                        | 12,72,534         | -                    | 76,68,586        | -                  | -                    | -            | -                     | 89,41,120   |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 2,11,155          | -                    | 11,30,443        | -                  | -                    | -            | -                     | 13,41,598   |
| <b>Balance at 31 March, 2026</b>                        | 12,86,449         | -                    | 88,09,029        | -                  | -                    | -            | -                     | 1,00,95,478 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | (71,483)          | -                    | (1,57,260)       | -                  | -                    | -            | -                     | (2,28,743)  |
| <b>Balance at 31 March, 2027</b>                        | 12,14,966         | -                    | 86,51,769        | -                  | -                    | -            | -                     | 98,66,735   |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 9,55,262          | -                    | 58,98,972        | -                  | -                    | -            | -                     | 68,54,234   |
| <b>Balance at 31 March, 2028</b>                        | 21,70,228         | -                    | 1,45,50,741      | -                  | -                    | -            | -                     | 1,67,20,969 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2029</b>                        | 22,96,924         | -                    | 1,52,41,858      | -                  | -                    | -            | -                     | 1,75,38,782 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2030</b>                        | 24,23,620         | -                    | 1,59,32,975      | -                  | -                    | -            | -                     | 1,83,56,595 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2031</b>                        | 25,50,316         | -                    | 1,66,24,092      | -                  | -                    | -            | -                     | 1,91,74,408 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2032</b>                        | 26,76,992         | -                    | 1,73,15,209      | -                  | -                    | -            | -                     | 1,99,92,201 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2033</b>                        | 28,03,688         | -                    | 1,80,06,326      | -                  | -                    | -            | -                     | 2,08,10,014 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2034</b>                        | 29,30,384         | -                    | 1,86,97,443      | -                  | -                    | -            | -                     | 2,16,27,827 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2035</b>                        | 30,57,080         | -                    | 1,93,88,560      | -                  | -                    | -            | -                     | 2,24,45,640 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2036</b>                        | 31,83,776         | -                    | 2,00,79,677      | -                  | -                    | -            | -                     | 2,32,63,453 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2037</b>                        | 33,10,472         | -                    | 2,07,70,794      | -                  | -                    | -            | -                     | 2,40,81,266 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2038</b>                        | 34,37,168         | -                    | 2,14,61,911      | -                  | -                    | -            | -                     | 2,48,99,079 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2039</b>                        | 35,63,864         | -                    | 2,21,53,028      | -                  | -                    | -            | -                     | 2,57,16,891 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2040</b>                        | 36,90,560         | -                    | 2,28,44,145      | -                  | -                    | -            | -                     | 2,65,34,704 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2041</b>                        | 38,17,256         | -                    | 2,35,35,262      | -                  | -                    | -            | -                     | 2,73,52,517 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2042</b>                        | 39,43,952         | -                    | 2,42,26,379      | -                  | -                    | -            | -                     | 2,81,70,331 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2043</b>                        | 40,70,648         | -                    | 2,49,17,496      | -                  | -                    | -            | -                     | 2,89,88,144 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2044</b>                        | 41,97,344         | -                    | 2,56,08,613      | -                  | -                    | -            | -                     | 2,98,05,957 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2045</b>                        | 43,24,040         | -                    | 2,63,00,730      | -                  | -                    | -            | -                     | 3,06,23,770 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2046</b>                        | 44,50,736         | -                    | 2,69,91,847      | -                  | -                    | -            | -                     | 3,14,41,583 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2047</b>                        | 45,77,432         | -                    | 2,76,82,964      | -                  | -                    | -            | -                     | 3,22,59,396 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2048</b>                        | 47,04,128         | -                    | 2,83,74,081      | -                  | -                    | -            | -                     | 3,30,77,209 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2049</b>                        | 48,30,824         | -                    | 2,90,65,198      | -                  | -                    | -            | -                     | 3,38,95,022 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2050</b>                        | 49,57,520         | -                    | 2,97,56,315      | -                  | -                    | -            | -                     | 3,47,12,835 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2051</b>                        | 50,84,216         | -                    | 3,04,47,432      | -                  | -                    | -            | -                     | 3,55,30,648 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2052</b>                        | 52,10,912         | -                    | 3,11,38,549      | -                  | -                    | -            | -                     | 3,63,48,461 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2053</b>                        | 53,37,608         | -                    | 3,18,29,666      | -                  | -                    | -            | -                     | 3,71,66,274 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2054</b>                        | 54,64,304         | -                    | 3,25,20,783      | -                  | -                    | -            | -                     | 3,79,84,087 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2055</b>                        | 55,91,000         | -                    | 3,32,11,900      | -                  | -                    | -            | -                     | 3,88,01,900 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2056</b>                        | 57,17,696         | -                    | 3,39,03,017      | -                  | -                    | -            | -                     | 3,96,19,713 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2057</b>                        | 58,44,392         | -                    | 3,45,94,134      | -                  | -                    | -            | -                     | 4,04,37,526 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2058</b>                        | 59,71,088         | -                    | 3,52,85,251      | -                  | -                    | -            | -                     | 4,12,55,339 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2059</b>                        | 60,97,784         | -                    | 3,59,76,368      | -                  | -                    | -            | -                     | 4,20,73,152 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2060</b>                        | 62,24,480         | -                    | 3,66,67,485      | -                  | -                    | -            | -                     | 4,28,90,965 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2061</b>                        | 63,51,176         | -                    | 3,73,58,602      | -                  | -                    | -            | -                     | 4,37,08,778 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2062</b>                        | 64,77,872         | -                    | 3,80,49,719      | -                  | -                    | -            | -                     | 4,45,26,591 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2063</b>                        | 66,04,568         | -                    | 3,87,40,836      | -                  | -                    | -            | -                     | 4,53,44,404 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2064</b>                        | 67,31,264         | -                    | 3,94,31,953      | -                  | -                    | -            | -                     | 4,61,62,217 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91,117         | -                  | -                    | -            | -                     | 8,17,813    |
| <b>Balance at 31 March, 2065</b>                        | 68,57,960         | -                    | 4,01,23,070      | -                  | -                    | -            | -                     | 4,69,80,030 |
| Additions                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Disposals                                               | -                 | -                    | -                | -                  | -                    | -            | -                     | -           |
| Exchange differences on translation of foreign currency | 1,26,696          | -                    | 6,91             |                    |                      |              |                       |             |



**Note 4 : Non-Current Investments (Unquoted)**  
National Savings Certificate-at amortised cost  
Non Current Investments in Subsidiaries  
Non Current Investments in Vascular Concepts Ltd  
Non Current Investment in SMT Cardiovascular Ltd  
Non Current Investment in SMT Ireland Ltd

**Note 5 : Loans**  
**(A) Non-Current Loans**  
**Unsecured, Considered Good**  
**Loans to parties**  
**Loans to Group Companies**

(B) Current Loans  
Unsecured, Considered Good  
Loans to employees  
Loans to parties  
Loans to Group Companies

(A) Non-Current Financial Assets  
Advance recoverable in cash or in kind or for value to be received  
Security Deposits, Considered good  
Deposits with banks with maturity period of more than 12 months (refer note (ii))  
Gratuity Fund Balance  
Interest Receivable on:  
    Loans given to Subsidiaries  
    Unsecured Loans & Deposits  
Other Non-Current Assets

(c) Includes Deposits of Nil (31 March, 2026: Nil, 31 March, 2025: Nil, 31 March, 2024: Nil), lien as collateral towards borrowings.

Security Deposits

Receivable from Previous owner  
Interest Receivable on unsecured loans and deposits  
Export Incentive Receivable  
Receivable from Subsidiary companies  
Other receivables  
Deposits with banks for remaining maturity of less than 12 months

## Deferred tax assets / (liabilities) presented in the Balance sheet

Deferred tax assets  
Deferred tax liabilities

[illegible]

|                     |                      |                      |                      | INR |
|---------------------|----------------------|----------------------|----------------------|-----|
| As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |     |
| -                   | -                    | -                    | -                    | -   |
| -                   | -                    | -                    | -                    | -   |
| -                   | -                    | -                    | -                    | -   |

|   |   |   |   |   |
|---|---|---|---|---|
|   |   |   |   |   |
| * | * | * | * | * |
| * | * | * | * | * |

| INR                 |                      |                      |                      |
|---------------------|----------------------|----------------------|----------------------|
| As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
| -                   | -                    | -                    | -                    |
| 35,23,091           | 35,04,504            | 28,35,451            | 1,15,17,030          |
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |
| -                   | -396                 | -                    | -                    |
| 35,23,091           | 35,04,108            | 28,35,451            | 1,15,17,030          |

|     |        |             |
|-----|--------|-------------|
| -   | -      | -           |
| -   | -      | -           |
| -   | -      | -           |
| -   | -      | -           |
| -   | -      | -           |
| -   | -      | -           |
| -   | -      | -           |
| -   | -      | -           |
| -   | -      | -           |
| 673 | 29,031 | 3,41,49,536 |
| -   | 11,237 | 969         |
| 283 | 40,268 | 3,41,50,504 |

|             | As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|-------------|---------------------|----------------------|----------------------|----------------------|
| 1,97,60,832 |                     | 2,15,24,665          | 2,28,27,743          | 1,96,84,000          |
| 1,97,60,832 |                     | 2,15,24,665          | 2,28,27,743          | 1,96,84,000          |

| (A) The balance of deferred tax assets comprises temporary differences attributable to: |                      |                                                      |                                                    |                                       |                                |                                         | INR                 |
|-----------------------------------------------------------------------------------------|----------------------|------------------------------------------------------|----------------------------------------------------|---------------------------------------|--------------------------------|-----------------------------------------|---------------------|
| Particulars                                                                             | As at 01 April, 2026 | (Charged) / credited to statement of Profit and Loss | (Charged) / credited to other comprehensive income | Acquired through Business Combination | (Charged) / credited to Equity | Foreign Currency Translation Difference | As at 30 June, 2026 |
| Difference between Book based and Tax based in respect                                  | -                    | -                                                    | -                                                  | -                                     | -                              | -                                       | -                   |
| Allowances for Doubtful debts and security deposits                                     | 85,10,498            | 2,28,049                                             | -                                                  | -                                     | -                              | -                                       | 87,38,547           |
| Provision for contingencies                                                             | -                    | -                                                    | -                                                  | -                                     | -                              | -                                       | -                   |
| Employee Benefits                                                                       | 19,85,090            | 2,19,938                                             | -                                                  | -                                     | -                              | -                                       | 22,05,028           |
| Carried forward Losses                                                                  | -                    | -                                                    | -                                                  | -                                     | -                              | -                                       | -                   |
| Deferred Tax on lease liabilities                                                       | -                    | -                                                    | -                                                  | -                                     | -                              | -                                       | -                   |
| Others                                                                                  | 1,10,29,078          | (18,68,051)                                          | -                                                  | -                                     | -                              | -                                       | 91,61,026           |
| FCTR                                                                                    | -                    | -                                                    | -                                                  | -                                     | -                              | -                                       | -                   |
| <b>Deferred Tax Assets (net)</b>                                                        | <b>2,15,24,665</b>   | <b>-14,20,064</b>                                    | <b>-</b>                                           | <b>-</b>                              | <b>-</b>                       | <b>-</b>                                | <b>2,01,04,601</b>  |

| Particulars                                            | As at 01 April, 2025 | (Charged) / credited to statement of Profit and Loss | (Charged) / credited to other comprehensive income | Acquired through Business Combination | (Charged) / credited to Equity | Foreign Currency Translation Difference | As at 31 March, 2026 |
|--------------------------------------------------------|----------------------|------------------------------------------------------|----------------------------------------------------|---------------------------------------|--------------------------------|-----------------------------------------|----------------------|
| Difference between Book based and Tax based in respect |                      | -                                                    | -                                                  | -                                     | -                              | -                                       | -                    |
| Allowances for Doubtful debts and security deposits    | 1,28,69,330          | (59,22,988)                                          | -                                                  | -                                     | -                              | -                                       | 69,46,342            |
| Provision for contingencies                            | -                    | -                                                    | -                                                  | -                                     | -                              | -                                       | -                    |
| Employee Benefits                                      | 12,32,220            | 3,97,921                                             | 1,40,188                                           | -                                     | -                              | -                                       | 17,70,329            |
| Carried forward Losses                                 | -                    | -                                                    | -                                                  | -                                     | -                              | -                                       | -                    |
| Deferred Tax on lease liabilities                      | -                    | -                                                    | -                                                  | -                                     | -                              | -                                       | -                    |
| Others                                                 | 87,26,192            | 9,50,236                                             | -                                                  | -                                     | -                              | -                                       | 96,76,429            |
| FCTR                                                   | -                    | -                                                    | 8,244                                              | -                                     | -                              | -                                       | 1,04,72,064          |
| Deferred Tax Assets (net)                              | 2,28,37,743          | 45,74,831                                            | 1,48,432                                           | -                                     | -                              | -                                       | 2,88,65,165          |

[illegible]

| Particulars                                            | As at 01 April, 2023 | (Charged) / credited to statement of Profit and Loss | (Charged) / credited to other comprehensive income | Acquired through Business Combination | (Charged) / credited to Equity | Foreign Currency Translation Difference | As at 31 March, 2024 |
|--------------------------------------------------------|----------------------|------------------------------------------------------|----------------------------------------------------|---------------------------------------|--------------------------------|-----------------------------------------|----------------------|
| Difference between Book based and Tax based in respect |                      | -                                                    | -                                                  | -                                     | -                              | -                                       | -                    |
| Allowances for Doubtful debts and security deposits    | 37,88,080            | -                                                    | 82,24,999                                          | -                                     | -                              | -                                       | 1,20,13,079          |
| Provision for contingencies                            | -                    | -                                                    | -                                                  | -                                     | -                              | -                                       | -                    |
| Employee Benefits                                      | 12,48,593            | -                                                    | 2,11,242                                           | (6,09,538)                            | -                              | -                                       | 8,50,296             |
| Carried forward Losses                                 | -                    | -                                                    | -                                                  | -                                     | -                              | -                                       | -                    |
| Deferred Tax on lease liabilities                      | -                    | -                                                    | -                                                  | -                                     | -                              | -                                       | -                    |
| Others                                                 | 10,86,800            | -                                                    | 62,44,280                                          | -                                     | -                              | -                                       | 73,31,079            |
| FCTR                                                   | (1,54,781)           | -                                                    | (3,71,074)                                         | 15,407                                | -                              | -                                       | (5,10,447)           |
| <b>Deferred Tax Assets (net)</b>                       | <b>59,68,692</b>     | <b>-</b>                                             | <b>1,43,09,446</b>                                 | <b>(5,94,131)</b>                     | <b>-</b>                       | <b>-</b>                                | <b>1,96,84,008</b>   |



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

| Sr. No. | Particulars                                                      | For the three month period ended 30 June, 2026 | For the Year ended 31 March, 2026 | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 |
|---------|------------------------------------------------------------------|------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| (A)     | Profit/(Loss) Before Tax                                         | (10,52,88,162)                                 | (11,54,93,029)                    | 4,84,15,102                       | 5,29,72,786                       |
| (B)     | Thailand Statutory Corporate Tax Rate                            | 20%                                            | 20%                               | 20%                               | 20%                               |
| (C)     | Tax on accounting profit                                         | -                                              | -                                 | 96,83,020                         | 1,05,94,557                       |
| (D)     | (I) Tax on expense not tax deductible                            | (4,65,767)                                     | 1,92,98,217                       | 1,38,94,790                       | 1,25,51,040                       |
|         | (a) CSR Expenses                                                 | -                                              | -                                 | -                                 | -                                 |
|         | (ii) Weighted deduction on R&D Expenditure                       | -                                              | -                                 | -                                 | -                                 |
|         | (iii) BOI Tax exempt                                             | 14,20,064                                      | 45,74,831                         | (11,56,503)                       | (31,69,635)                       |
|         | (iii) effect on deferred tax due to change in income tax rate    | -                                              | -                                 | -                                 | -                                 |
|         | (iv) Losses on which deferred tax is not recognised              | -                                              | -                                 | -                                 | -                                 |
|         | (v) Impact due to differential tax rates in respective countries | -                                              | -                                 | -                                 | -                                 |
|         | (vi) Carry Forward Losses of earlier years                       | -                                              | -                                 | -                                 | -                                 |
|         | deferred tax assets of                                           | -                                              | -                                 | -                                 | -                                 |
|         | (vii) Tax related to earlier periods                             | -                                              | -                                 | 1,52,98,963                       | -                                 |
|         | (viii) Tax effect on various other items                         | 4,65,767                                       | (1,92,98,217)                     | -7,96,294                         | -                                 |
|         | Total effect of Tax Adjustments ((D) to (VIII))                  | 14,20,064                                      | 45,74,831                         | 2,72,40,955                       | 93,81,404                         |
| (E)     | Tax Expense recognised during the year/period                    | 14,20,064                                      | 45,74,831                         | 3,69,23,976                       | 1,99,75,963                       |

Disclosure pursuant to Ind AS 12 Income Taxes

|                                                        |           |           |             |               |
|--------------------------------------------------------|-----------|-----------|-------------|---------------|
| Current Tax                                            | -         | -         | 2,27,81,515 | 3,46,56,486   |
| Tax related to earlier years                           | -         | -         | 1,52,98,963 | -             |
| Deferred Tax                                           | 14,20,064 | 45,74,831 | (11,56,502) | (1,46,80,523) |
| Total tax expenses in the Statement of Profit and Loss | 14,20,064 | 45,74,831 | 3,69,23,976 | 1,99,75,963   |
| Tax effect on Other Comprehensive Income               | -         | 1,40,188  | (6,663)     | (6,09,538)    |

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

Unused tax losses for which no deferred tax assets has been recognised (A)  
Weighted average tax rate applicable for the unused tax losses (B)  
Potential tax benefit (A X B)

Unused tax losses:  
- Unused tax losses expiring in Nil years  
- Unused tax losses having no expiry date

| As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|---------------------|----------------------|----------------------|----------------------|
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |

Note 8: Other assets

(A) Other assets - Non-current

Unsecured, Considered good

Indirect taxes recoverable

Provision for indirect tax recoverable

Capital advances

Prepaid Expenses

Advance to employees

| As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|---------------------|----------------------|----------------------|----------------------|
| 2,81,17,627         | 2,99,34,257          | 3,27,93,124          | 3,02,04,672          |
| -                   | 47,37,481            | 2,39,203             | 25,48,300            |
| -                   | -                    | -                    | -                    |
| 2,81,17,627         | 3,46,71,739          | 3,30,32,327          | 3,27,52,972          |

\*Movement:

Balance at the beginning of the year  
Add: Provision made during the year  
Less: Provision utilised during the year  
Less: Provision reversed during the year  
Balance at the end of the year

| As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|---------------------|----------------------|----------------------|----------------------|
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |

(B) Other assets - Current

Unsecured, Considered good

Indirect taxes recoverable

Advance to suppliers

Prepaid expenses

Receivable from Group company

Advances to employees

Capital advance

Government Incentives Receivable

| As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|---------------------|----------------------|----------------------|----------------------|
| 4,33,90,745         | 3,47,72,745          | 1,44,05,265          | 1,30,02,969          |
| 1,18,71,773         | 1,64,22,314          | 48,60,074            | 1,12,38,900          |
| -                   | -                    | -                    | -                    |
| 92,98,187           | 54,81,060            | 71,17,098            | 66,66,162            |
| 1,55,28,771         | -                    | -                    | -                    |
| 8,00,89,476         | 5,66,76,119          | 2,63,82,437          | 3,09,08,030          |

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

Finished Goods

(Including Goods-In-Transit is Nil (31 March, 2026: Nil; 31 March, 2025: Nil; 31 March, 2024: Nil))

Raw material

(Including Goods-In-Transit is INR 3,82,99,971 (31 March, 2026: INR 4,17,48,202; 31 March, 2025: INR 10,154,661.23; 31 March, 2024: INR 8,046,065.08))

Work-in-progress

Packing material

(Including Goods-In-Transit INR 10,59,727 (31 March, 2026:32,37,575; 31 March, 2025: Nil; 31 March, 2024: Nil))

Stores and spares

Stock in trade

Less : Allowance for devaluation in value of inventories

| As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|---------------------|----------------------|----------------------|----------------------|
| 9,91,84,735         | 10,52,80,060         | 9,71,14,189          | 5,83,20,715          |
| 28,94,74,101        | 19,86,66,436         | 20,68,50,397         | 19,48,33,848         |
| 25,23,52,218        | 28,84,36,531         | 20,21,11,892         | 17,85,12,377         |
| 1,41,26,331         | 1,40,23,878          | 90,76,917            | 1,15,74,818          |
| 21,78,079           | 7,34,583             | 8,823                | -                    |
| 1,04,309            | -15,85,152           | 29,79,433            | 46,48,731            |
| 65,74,19,772        | 60,55,56,336         | 51,81,41,651         | 44,78,90,489         |

Notes:

- (i) The cost of inventories recognised as an expense during the three months period was INR 11,68,19,121 (March 31, 2026: INR 42,23,32,487; March 31, 2025: INR 24,66,21,714.4 (March 31, 2024: INR 41,72,91,746.6))  
(ii) The cost of inventories recognised as an expense includes INR -94,10,645 (31 March, 2026: INR 5,78,45,472; 31 March, 2025: INR 5,79,80,245.37; 31 March, 2024: INR 49,361,233) in respect of write-down of inventory to net realisable value.  
(iii) Inventories with a carrying amount of Nil (March 31, 2026: Nil; March 31, 2025: Nil; March 31, 2024: Nil) have been pledged as security for certain of the Company's bank overdrafts/borrowings.

Note 10: Trade Receivables

Unsecured

Considered good

Considered doubtful

Less : Allowance for impairment

| As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|---------------------|----------------------|----------------------|----------------------|
| 14,67,39,427        | 39,56,72,759         | 14,59,04,573         | 38,86,18,842         |
| 4,29,27,771         | 4,25,52,488          | 6,43,46,652          | -                    |
| 18,96,67,198        | 43,82,25,248         | 21,02,51,226         | 38,86,18,842         |
| -4,29,27,771        | -4,25,52,488         | -6,43,46,652         | -5,85,47,146         |
| 14,67,39,427        | 39,56,72,759         | 14,59,04,573         | 33,00,71,696         |

Note:

- (i) The average credit period on sales of goods varies from 30 to 60 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 impairment

| As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|---------------------|----------------------|----------------------|----------------------|
| (4,25,52,488)       | (6,43,46,650)        | (5,85,47,145)        | (1,92,36,992)        |
| (11,40,246)         | 2,96,14,942          | -                    | (4,11,25,000)        |
| -                   | -                    | -                    | -                    |
| 7,64,963            | (78,20,700)          | (57,99,505)          | 18,14,847            |
| (4,29,27,771)       | (4,25,52,488)        | (6,43,46,650)        | (5,85,47,145)        |

(iii) Related party customers contributed more than 10% or more of the Company's total revenue for the three months period ended 30 June, 2026

No single customer contributed more than 10% or more of the Company's total revenue for the year ended 31 March, 2026, 31 March, 2025 and 31 March, 2024

(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.

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.





| Particulars           | Less than 6 Months | 6 Months- 1 Year | 1 - 2 Year | 2 - 3 Years | More than 3 Years | Unbilled    | Not due      | Total        |
|-----------------------|--------------------|------------------|------------|-------------|-------------------|-------------|--------------|--------------|
| As at 30 June, 2026   |                    |                  |            |             |                   |             |              |              |
| Undisputed:           |                    |                  |            |             |                   |             |              |              |
| Considered Good       | 2,64,09,010        | 15,20,214        | -45,461    | -           | -                 | 3,24,52,508 | 8,64,03,156  | 14,67,39,438 |
| Considered Doubtful   | -                  | 80,011           | -          | -           | 4,28,47,760       | -           | -            | 4,28,27,771  |
| Disputed:             |                    |                  |            |             |                   |             |              |              |
| Considered Good       | -                  | -                | -          | -           | -                 | -           | -            | -            |
| Considered Doubtful   | -                  | -                | -          | -           | -                 | -           | -            | -            |
| Gross Carrying Amount | 2,64,09,010        | 16,00,226        | -45,461    | -           | 4,28,47,760       | 3,24,52,508 | 8,64,03,156  | 18,96,67,198 |
| Particulars           | Less than 6 Months | 6 Months- 1 Year | 1 - 2 Year | 2 - 3 Years | More than 3 Years | Unbilled    | Not due      | Total        |
| As at 31 March, 2026  |                    |                  |            |             |                   |             |              |              |
| Undisputed:           |                    |                  |            |             |                   |             |              |              |
| Considered Good       | 8,31,60,211        | 37,73,000        | 11,77,710  | -           | 25,40,235         | 3,89,07,659 | 26,61,13,946 | 39,56,72,761 |
| Considered Doubtful   | -                  | 52,396           | 1,31,279   | -           | 4,23,68,812       | -           | -            | 4,25,52,487  |
| Disputed:             |                    |                  |            |             |                   |             |              |              |
| Considered Good       | -                  | -                | -          | -           | -                 | -           | -            | -            |
| Considered Doubtful   | -                  | -                | -          | -           | -                 | -           | -            | -            |
| Gross Carrying Amount | 8,31,60,211        | 38,25,396        | 13,08,989  | -           | 4,49,09,047       | 3,89,07,659 | 26,61,13,946 | 43,82,25,248 |
| Particulars           | Less than 6 Months | 6 Months- 1 Year | 1 - 2 Year | 2 - 3 Years | More than 3 Years | Unbilled    | Not due      | Total        |
| As at 31 March, 2025  |                    |                  |            |             |                   |             |              |              |
| Undisputed:           |                    |                  |            |             |                   |             |              |              |
| Considered Good       | 3,65,64,806        | 19,47,443        | -          | -           | 32,18,267         | -           | 10,41,74,056 | 14,59,04,571 |
| Considered Doubtful   | 18,44,497          | 2,23,033         | -          | -           | 6,22,79,123       | -           | -            | 6,43,46,653  |
| Disputed:             |                    |                  |            |             |                   |             |              |              |
| Considered Good       | -                  | -                | -          | -           | -                 | -           | -            | -            |
| Considered Doubtful   | -                  | -                | -          | -           | -                 | -           | -            | -            |
| Gross Carrying Amount | 3,84,09,302        | 21,70,476        | -          | -           | 6,54,97,390       | -           | 10,41,74,056 | 21,02,51,224 |
| Particulars           | Less than 6 Months | 6 Months- 1 Year | 1 - 2 Year | 2 - 3 Years | More than 3 Years | Unbilled    | Not due      | Total        |
| As at 31 March, 2024  |                    |                  |            |             |                   |             |              |              |
| Undisputed:           |                    |                  |            |             |                   |             |              |              |
| Considered Good       | 9,29,34,096        | 16,95,882        | 49,90,616  | -           | -                 | 1,87,82,813 | 21,16,68,291 | 33,00,71,698 |
| Considered Doubtful   | 6,81,638           | 7,53,199         | 5,84,698   | 2,95,04,610 | 2,70,23,000       | -           | -            | 5,85,47,144  |
| Disputed:             |                    |                  |            |             |                   |             |              |              |
| Considered Good       | -                  | -                | -          | -           | -                 | -           | -            | -            |
| Considered Doubtful   | -                  | -                | -          | -           | -                 | -           | -            | -            |
| Gross Carrying Amount | 4,08,69,525        | 10,69,188        | 24,33,996  | 1,28,80,735 | 1,17,97,346       | 81,99,953   | 9,24,07,357  | 38,86,18,842 |

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

Note 11: Cash and cash equivalents

|                                                       | As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|-------------------------------------------------------|---------------------|----------------------|----------------------|----------------------|
| Cash on hand                                          | -                   | 42,620               | 43,374               | 37,763               |
| Cheques and drafts on hand                            | -                   | -                    | -                    | -                    |
| Remittance-in-transit                                 | -                   | -                    | -                    | -                    |
| Balance with banks                                    | -                   | -                    | -                    | -                    |
| Current account                                       | -                   | 99,56,357            | 72,47,467            | 3,06,26,787          |
| EEFC accounts                                         | -                   | 6,88,781             | 1,40,312             | 5,14,34,046          |
| Deposits with original maturity of less than 3 months | -                   | -                    | 2,64,33,313          | 49,58,309            |
|                                                       | 1,06,87,757         | 3,40,64,466          | 8,20,98,595          | 88,77,686            |

Footnote:

The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

Note 12: Other bank balances

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

|  | As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|--|---------------------|----------------------|----------------------|----------------------|
|  | 1,31,84,701         | 1,34,08,485          | 1,16,06,947          | 1,72,67,802          |
|  | 1,31,84,701         | 1,34,08,485          | 1,16,06,947          | 1,72,67,802          |

Notes:

(i) Includes Deposits in NIL (31 March, 2026:NIL ; 31 March, 2025:NIL ; 31 March, 2024: INR 17,267,803 ) lien as collateral towards letter of guarantee and bank overdraft.

Note 13: Equity share capital

|                                                                        | As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|------------------------------------------------------------------------|---------------------|----------------------|----------------------|----------------------|
| Authorized                                                             |                     |                      |                      |                      |
| 10,000 (31 March, 2026: 10,000) equity shares of THB 490 each          | 1,16,74,250         | 1,16,74,250          | 1,16,74,250          | 1,16,74,250          |
| Issued, subscribed and fully paid-up share capital                     |                     |                      |                      |                      |
| 10,000 (31 March, 2026: 10,000) Equity Shares of THB 490 fully paid-up | 1,16,74,250         | 1,16,74,250          | 1,16,74,250          | 1,16,74,250          |
|                                                                        | 1,16,74,250         | 1,16,74,250          | 1,16,74,250          | 1,16,74,250          |

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

The company has 10,000 ordinary share. Each shareholder has equal voting rights.

13(b) Reconciliation of equity shares at the beginning and at the end of the reporting year:

| Particulars                                            | Equity Shares for the three months period ended 30 June, 2026 |               | Equity Shares for the year ended 31 March, 2026 |               | Equity Shares for the year ended 31 March, 2025 |               | Equity Shares for the year ended 31 March, 2024 |               |
|--------------------------------------------------------|---------------------------------------------------------------|---------------|-------------------------------------------------|---------------|-------------------------------------------------|---------------|-------------------------------------------------|---------------|
|                                                        | No.                                                           | Amount in Rs. | No.                                             | Amount in Rs. | No.                                             | Amount in Rs. | No.                                             | Amount in Rs. |
| Equity shares outstanding at the beginning of the year | 10,000                                                        | 1,16,74,250   | 10,000                                          | 1,16,74,250   | 10,000                                          | 1,16,74,250   | 10,000                                          | 1,16,74,250   |
| Equity shares outstanding at the end of the year       | 10,000                                                        | 1,16,74,250   | 10,000                                          | 1,16,74,250   | 10,000                                          | 1,16,74,250   | 10,000                                          | 1,16,74,250   |

13(c): Details of shareholders holding more than 5% shares in the Company/ Promoters of the company

| Sr. No. | Name of Shareholder                          | Equity Shares as at 30 June 26 |              | Equity Shares as at 31 March 26 |              | Equity Shares as at 31 March 25 |              | Equity Shares as at 31 March 24 |              |
|---------|----------------------------------------------|--------------------------------|--------------|---------------------------------|--------------|---------------------------------|--------------|---------------------------------|--------------|
|         |                                              | No. of Shares held             | % of Holding | No. of Shares held              | % of Holding | No. of Shares held              | % of Holding | No. of Shares held              | % of Holding |
| 1       | Sahajansund Medical Technologies Ireland Lin | 9,998                          | 99.98%       | 9,998                           | 99.98%       | 9,998                           | 99.98%       | 9,998                           | 99.98%       |
| 2       | Mr. Dhiraajal Kotadia                        | 1                              | 0.01%        | 1                               | 0.01%        | 1                               | 0.01%        | 1                               | 0.01%        |
| 3       | Mrs. Nuchanart Phurithip                     | 1                              | 0.01%        | 1                               | 0.01%        | 1                               | 0.01%        | 1                               | 0.01%        |

Note 14: Other Equity

|                                         | As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|-----------------------------------------|---------------------|----------------------|----------------------|----------------------|
| Securities premium                      | -                   | -                    | -                    | -                    |
| Retained earnings                       | 45,02,71,028        | 55,69,79,254         | 67,62,05,983         | 66,47,54,833         |
| Foreign Currency Translation Reserve    | 16,66,21,318        | 17,72,22,719         | 7,14,00,051          | 35,99,675            |
| Capital Reserve on Business Combination | -                   | -                    | -                    | -                    |
| Share Option Outstanding Reserve        | -                   | -                    | -                    | -                    |
| General reserve                         | -                   | -                    | -                    | -                    |
| Revaluation Reserve                     | -                   | -                    | -                    | -                    |
|                                         | 61,68,92,346        | 73,42,01,973         | 74,76,06,034         | 66,83,54,508         |

Items of Other Equity

|                                               | As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|-----------------------------------------------|---------------------|----------------------|----------------------|----------------------|
| (a) Securities premium (Refer note a)         |                     |                      |                      |                      |
| Opening Balance                               | -                   | -                    | -                    | -                    |
| Add: Premium on shares issued during the year | -                   | -                    | -                    | -                    |
| Less: Share issue expenses                    | -                   | -                    | -                    | -                    |
| Closing Balance                               | -                   | -                    | -                    | -                    |
| (b) Capital Reserve on Business Combination   |                     |                      |                      |                      |
| Opening Balance                               | -                   | -                    | -                    | -                    |
| Gain on acquisition of a foreign subsidiary   | -                   | -                    | -                    | -                    |
| Closing Balance                               | -                   | -                    | -                    | -                    |
| (c) General Reserve (Refer note b)            |                     |                      |                      |                      |
| Opening and Closing Balance                   | -                   | -                    | -                    | -                    |



**VASCULAR INNOVATIONS COMPANY LIMITED**

Notes to the Financial Statements for the three months period ended 30 June, 2026

(d) Share Option Outstanding Reserve (Refer note e)

Opening Balance

Add: Addition during the year

Less: Transferred to Retained earnings

Closing Balance

|   |   |   |   |
|---|---|---|---|
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |

(e) Retained earnings (Refer note e)

Opening balance

Add: Profit/(Loss) for the year

Transfer from Share Option Outstanding Reserve

Remeasurement of defined benefit obligations for the year (net of taxes)

Closing Balance

|                |                |              |              |
|----------------|----------------|--------------|--------------|
| 55,69,79,254   | 67,62,05,983   | 66,47,54,833 | 62,93,19,859 |
| (10,67,08,226) | (12,00,67,860) | 1,14,91,126  | 3,29,96,823  |
| -              | 8,41,131       | (30,977)     | 24,38,151    |
| 45,02,71,028   | 55,69,79,254   | 67,62,05,983 | 66,47,54,833 |

(f) Revaluation Reserve

Opening and Closing Balance

|   |   |   |   |
|---|---|---|---|
| - | - | - | - |
|---|---|---|---|

Items of Other Comprehensive Income

Foreign Exchange Translation Reserve (Refer note d)

Opening balance

Exchange loss for the year

Closing Balance

|               |               |              |               |
|---------------|---------------|--------------|---------------|
| 17,72,22,719  | 7,14,00,051   | 35,99,675    | 3,16,04,438   |
| (1,06,01,401) | (0,58,22,668) | 6,78,00,376  | (2,80,04,763) |
| 16,66,21,318  | 17,72,22,719  | 7,14,00,051  | 35,99,675     |
| 61,68,92,346  | 73,42,01,973  | 74,76,06,034 | 66,83,54,508  |

Nature and purpose of reserves:

(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of the Act.

(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) Foreign currency translation reserve is the exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Thai Bath is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve

(e) The share options outstanding reserve account is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to retained earnings on account of stock options not exercised by employees.

**Note 15: Borrowings**

(A) Borrowings: Non-Current

Secured

Term Loans

From Banks

From Others

Vehicle loans

From Banks

Unsecured

Loan From Others

Less: Current maturities of long term borrowing

| As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|---------------------|----------------------|----------------------|----------------------|
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |

(B) Borrowings: Current (secured)

Working capital loans

Cash credits facility repayable on demand (refer note (i))

Working capital loans repayable based on respective tenure (refer note (ii) and (iii))

Loans from Group Companies

Current maturities of Long term borrowings

| As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|---------------------|----------------------|----------------------|----------------------|
| 5,11,43,580         | -                    | -                    | -                    |
| -                   | -                    | -                    | 11,68,20,600         |
| -                   | -                    | -                    | -                    |
| 5,11,43,580         | -                    | -                    | 11,68,20,600         |

Note: In case of secured borrowings: the nature and amount of asset against which the borrowing is secured need to be mentioned.

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

Borrowings at the beginning of the year (current and non-current borrowings)

Proceeds from non-current borrowings

Repayments of non-current borrowings

Proceeds/(repayment) of short-term borrowings (net)

Exchange rate differential on translating the financial statements of foreign operations

Borrowings at the end of the year (current and non-current borrowings)

| As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|---------------------|----------------------|----------------------|----------------------|
| -                   | -                    | 11,68,20,600         | -                    |
| -                   | -                    | (12,36,54,600)       | -                    |
| -                   | -                    | -                    | 11,68,20,600         |
| -                   | -                    | 68,34,000            | -                    |
| -                   | -                    | -                    | 11,68,20,600         |

**Note 16: Other financial liabilities**

(A) Lease Liability- Non-Current

Lease Liabilities

(B) Lease Liability- Current

Lease Liabilities

(C) Other financial liabilities - Non-current

Deposits from others- Secured\*

Leave Encashment Payable

Rent Deposits

Other Payable

\* Secured by inventory held on consignment basis.

(D) Other financial liabilities- Current

Capital Creditors

Employee related liabilities

Interest accrued but not due on borrowings

Leave Encashment Payable

Security Deposits

Other Payables to Holding Company

| As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|---------------------|----------------------|----------------------|----------------------|
| 95,75,553           | 1,14,88,345          | -                    | 30,88,088            |
| 95,75,553           | 1,14,88,345          | -                    | 30,88,088            |
| 79,57,941           | 80,98,840            | 33,03,985            | 58,62,889            |
| 79,57,941           | 80,98,840            | 33,03,985            | 58,62,889            |
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |
| 13,61,000           | 9,13,445             | 2,18,18,613          | 3,39,688             |
| 1,25,54,639         | 85,58,752            | 69,61,977            | 32,50,099            |
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |
| 22,51,82,320        | 36,58,85,991         | 7,75,50,928          | 1,68,35,366          |
| 23,90,97,959        | 37,53,58,188         | 10,63,31,418         | 2,04,25,093          |





Note 17: Trade Payables

Due on account of goods purchased and services received  
total outstanding dues of micro enterprises and small enterprises  
total outstanding dues of creditors others than micro enterprises and small enterprise

| INR                 |                      |                      |                      |
|---------------------|----------------------|----------------------|----------------------|
| As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
| 13,03,96,160        | 13,72,85,097         | 4,44,99,921          | 9,62,74,443          |
| 13,03,96,160        | 13,72,85,097         | 4,44,99,921          | 9,62,74,443          |

| INR                             |                  |            |             |                   |             |              |
|---------------------------------|------------------|------------|-------------|-------------------|-------------|--------------|
| Particulars                     | Less than 1 Year | 1 - 2 Year | 2 - 3 Years | More than 3 Years | Unbilled    | Not due      |
| As at 30 June, 2026             |                  |            |             |                   |             |              |
| Disputed:                       |                  |            |             |                   |             |              |
| MSME (applicable to Indian cos) | -                | -          | -           | -                 | -           | -            |
| Others                          | -                | -          | -           | -                 | -           | -            |
| Others:                         |                  |            |             |                   |             |              |
| MSME (applicable to Indian cos) | -                | -          | -           | -                 | 2,37,37,437 | 9,31,87,348  |
| Others                          | 1,34,71,375      | -          | -           | -                 | 2,37,37,437 | 9,31,87,348  |
| Total                           | 1,34,71,375      | -          | -           | -                 | 2,37,37,437 | 9,31,87,348  |
| As at 31 March, 2025            |                  |            |             |                   |             |              |
| Disputed:                       |                  |            |             |                   |             |              |
| MSME (applicable to Indian cos) | -                | -          | -           | -                 | -           | -            |
| Others                          | -                | -          | -           | -                 | -           | -            |
| Others:                         |                  |            |             |                   |             |              |
| MSME (applicable to Indian cos) | -                | -          | -           | -                 | 1,63,02,944 | 10,78,19,750 |
| Others                          | 1,31,62,403      | -          | -           | -                 | 1,63,02,944 | 10,78,19,750 |
| Total                           | 1,31,62,403      | -          | -           | -                 | 1,63,02,944 | 10,78,19,750 |
| As at 31 March, 2024            |                  |            |             |                   |             |              |
| Disputed:                       |                  |            |             |                   |             |              |
| MSME (applicable to Indian cos) | -                | -          | -           | -                 | -           | -            |
| Others                          | -                | -          | -           | -                 | -           | -            |
| Others:                         |                  |            |             |                   |             |              |
| MSME (applicable to Indian cos) | -                | -          | -           | -                 | 2,51,78,271 | 1,42,44,986  |
| Others                          | 50,41,834        | 34,830     | -           | -                 | 2,51,78,271 | 1,42,44,986  |
| Total                           | 50,41,834        | 34,830     | -           | -                 | 2,51,78,271 | 1,42,44,986  |
| As at 31 March, 2024            |                  |            |             |                   |             |              |
| Disputed:                       |                  |            |             |                   |             |              |
| MSME (applicable to Indian cos) | -                | -          | -           | -                 | -           | -            |
| Others                          | -                | -          | -           | -                 | -           | -            |
| Others:                         |                  |            |             |                   |             |              |
| MSME (applicable to Indian cos) | -                | -          | -           | -                 | 1,60,93,712 | 4,59,73,804  |
| Others                          | 3,26,03,034      | 15,18,109  | 85,783      | -                 | 1,60,93,712 | 4,59,73,804  |
| Total                           | 3,26,03,034      | 15,18,109  | 85,783      | -                 | 1,60,93,712 | 4,59,73,804  |

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

Note 18: Provision

(A) Provision - Non-Current  
Provision for Gratuity

| INR                 |                      |                      |                      |
|---------------------|----------------------|----------------------|----------------------|
| As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
| 1,08,28,681         | 99,25,449            | 61,61,100            | 41,44,019            |
| 1,08,28,681         | 99,25,449            | 61,61,100            | 41,44,019            |

(B) Provision - Current  
Provision for leave encashment  
Provision for claims from customers\*

| INR                 |                      |                      |                      |
|---------------------|----------------------|----------------------|----------------------|
| As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |

\*Movement:  
Balance at the beginning of the year  
Add: Provision made during the year  
Less: Provision utilised during the year  
Less: Provision reversed during the year  
Balance at the end of the year

| INR                 |                      |                      |                      |
|---------------------|----------------------|----------------------|----------------------|
| As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |
| -                   | -                    | -                    | -                    |

Nature of Provision:

The provision is for anticipated claims for product assurance given to the customer which is made on the basis of management expectation taking into account historical experience. The expected timing of any resulting outflow of economic benefits ranges for a period of twelve months.

Note 19: Other current liabilities  
Contract Liabilities (refer note (i) below)  
Statutory dues

| INR                 |                      |                      |                      |
|---------------------|----------------------|----------------------|----------------------|
| As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
| 1,22,44,887         | 60,14,995            | 4,25,63,637          | 2,25,69,320          |
| 10,38,494           | 16,19,144            | 23,39,538            | 10,89,754            |
| 1,32,83,381         | 76,34,139            | 4,49,03,175          | 2,36,59,073          |

(i) 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.



**VASCULAR INNOVATIONS COMPANY LIMITED**  
Notes to the Financial Statements for the three months period ended 30 June, 2026

**Note 20: Revenue From Operations**

|                                     | For the three months period<br>ended 30 June, 2026 | For the Year ended 31 March,<br>2026 | For the Year ended 31 March,<br>2025 | For the Year ended 31 March,<br>2024 |
|-------------------------------------|----------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Sale of Products (refer note below) | 23,97,58,767                                       | 92,73,15,246                         | 80,28,53,895                         | 83,42,62,414                         |
| Other operating Income              | -                                                  | -                                    | -                                    | -                                    |
|                                     | <b>23,97,58,767</b>                                | <b>92,73,15,246</b>                  | <b>80,28,53,895</b>                  | <b>83,42,62,414</b>                  |

Note: 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 is also disclosed in segment reporting.

**Note 21: Other Income**

|                                                                      | For the three months period<br>ended 30 June, 2026 | For the Year ended 31 March,<br>2026 | For the Year ended 31 March,<br>2025 | For the Year ended 31 March,<br>2024 |
|----------------------------------------------------------------------|----------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest income on financial instruments measured at amortised cost: |                                                    |                                      |                                      |                                      |
| Bank deposits                                                        | 23,688                                             | 1,62,894                             | 1,81,410                             | 1,57,290                             |
| Loan to Parties                                                      | -                                                  | -                                    | -                                    | -                                    |
| Others                                                               | -                                                  | -                                    | -                                    | -                                    |
| Rent Income                                                          | -                                                  | -                                    | -                                    | -                                    |
| Provision no longer required written back                            | -                                                  | -                                    | -                                    | -                                    |
| Gain on termination of Leases                                        | -                                                  | -                                    | -                                    | -                                    |
| Profit on Sale of Property Plant and Equipments                      | -                                                  | -                                    | -                                    | -                                    |
| Net foreign exchange gain                                            | -                                                  | 592                                  | 108                                  | -                                    |
| Miscellaneous Income                                                 | 19,48,432                                          | -                                    | -0                                   | 2,21,29,537                          |
|                                                                      | <b>51,142</b>                                      | <b>3,08,452</b>                      | <b>16,18,650</b>                     | <b>23,89,192</b>                     |
|                                                                      | <b>20,23,261</b>                                   | <b>4,71,937</b>                      | <b>18,00,168</b>                     | <b>2,46,76,019</b>                   |

**Note 22: Cost of materials consumed**

|                                                                         | For the three months period<br>ended 30 June, 2026 | For the Year ended 31 March,<br>2026 | For the Year ended 31 March,<br>2025 | For the Year ended 31 March,<br>2024 |
|-------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Inventory at the beginning of the year                                  | 19,86,66,436                                       | 20,68,50,397                         | 19,48,33,848                         | 15,47,88,024                         |
| Add: Addition through Business Acquisition                              | -                                                  | -                                    | -                                    | -                                    |
| Add: Purchases                                                          | 11,68,19,120                                       | 42,01,11,939                         | 32,34,91,424                         | 51,28,56,199                         |
|                                                                         | 31,54,85,557                                       | 62,69,62,336                         | 51,83,25,272                         | 66,76,44,222                         |
| Foreign currency Translation difference                                 | -5,46,96,837                                       | -3,89,60,289                         | 2,48,21,513                          | -74,38,985                           |
| Less : Inventory at the end of the year                                 | 28,94,74,101                                       | 19,86,66,436                         | 20,68,50,397                         | 19,48,33,848                         |
|                                                                         | 8,07,08,293                                        | 46,72,56,188                         | 28,66,53,362                         | 46,53,71,389                         |
| Less: Expenditure incurred for US FDA activities, separately classified | 8,07,08,293                                        | 46,72,56,188                         | 28,66,53,362                         | 46,53,71,389                         |

**Note 23: Purchase of Stock-in-trade**

|                            | For the three months period<br>ended 30 June, 2026 | For the Year ended 31 March,<br>2026 | For the Year ended 31 March,<br>2025 | For the Year ended 31 March,<br>2024 |
|----------------------------|----------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Purchase of Stock in trade | -                                                  | 22,20,548                            | 17,19,447                            | 74,49,966                            |
|                            | -                                                  | <b>22,20,548</b>                     | <b>17,19,447</b>                     | <b>74,49,966</b>                     |

**Note 24: Changes in inventories of finished goods, stock-in-trade and work-in-progress [Increase / (Decrease)]**

|                                           | For the three months period<br>ended 30 June, 2026 | For the Year ended 31 March,<br>2026 | For the Year ended 31 March,<br>2025 | For the Year ended 31 March,<br>2024 |
|-------------------------------------------|----------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Inventories at the end of the year:       |                                                    |                                      |                                      |                                      |
| Finished goods                            | 9,91,84,735                                        | 10,52,80,060                         | 9,71,14,189                          | 5,83,20,715                          |
| Work-in-progress                          | 25,23,52,218                                       | 28,84,36,531                         | 20,21,11,892                         | 17,85,12,377                         |
|                                           | <b>(A) 35,15,36,952</b>                            | <b>39,37,16,591</b>                  | <b>29,92,26,080</b>                  | <b>23,68,33,092</b>                  |
| Inventories at the beginning of the year: |                                                    |                                      |                                      |                                      |
| Finished goods                            | 10,52,80,060                                       | 9,71,14,189                          | 5,83,20,715                          | 9,13,23,204                          |
| Work-in-progress                          | 28,84,36,531                                       | 20,21,11,892                         | 17,85,12,377                         | 9,90,57,165                          |
| Stock-in-trade                            | -                                                  | -                                    | -                                    | -                                    |
|                                           | <b>(B) 39,37,16,591</b>                            | <b>29,92,26,080</b>                  | <b>23,68,33,092</b>                  | <b>19,03,80,370</b>                  |
| Acquired through Business Combination     | (C)                                                | -                                    | -                                    | -                                    |
| Foreign Currency Translation Difference   | (D) 7,82,90,466                                    | (14,16,34,760)                       | (9,99,78,965)                        | (10,19,82,324)                       |
|                                           | <b>(B)-(A)+(C) +(D) 3,61,10,828</b>                | <b>(4,71,44,249)</b>                 | <b>(3,75,85,977)</b>                 | <b>(5,55,29,601)</b>                 |

**Note 25: Employee Benefit Expense**

|                                                              | For the three months period<br>ended 30 June, 2026 | For the Year ended 31 March,<br>2026 | For the Year ended 31 March,<br>2025 | For the Year ended 31 March,<br>2024 |
|--------------------------------------------------------------|----------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus                                    | 5,68,53,145                                        | 19,47,19,466                         | 13,64,66,698                         | 10,12,19,626                         |
| Contribution to provident and other funds                    | 13,62,812                                          | 60,93,330                            | 42,61,952                            | 27,35,723                            |
| Gratuity expense                                             | 10,99,690                                          | 33,91,489                            | 22,41,367                            | 11,05,986                            |
| Staff welfare expenses                                       | 72,04,081                                          | 2,54,70,452                          | 1,98,57,086                          | 1,12,86,295                          |
|                                                              | <b>6,65,19,729</b>                                 | <b>22,96,74,738</b>                  | <b>16,28,27,103</b>                  | <b>11,63,47,629</b>                  |
| Less : Regrouped under USFDA expenses (Refer Note No.27 (a)) | 6,65,19,729                                        | 22,96,74,738                         | 16,28,27,103                         | 11,63,47,629                         |





**VASCULAR INNOVATIONS COMPANY LIMITED**  
Notes to the Financial Statements for the three months period ended 30 June, 2026

**Note 26: Finance Costs**

|                                      | For the three months period ended 30 June, 2026 | For the Year ended 31 March, 2026 | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 |
|--------------------------------------|-------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Interest expense                     | 6,24,093                                        | 42,660                            | 33,73,547                         | 12,60,119                         |
| Interest on Lease Liability          | 2,82,674                                        | 5,25,417                          | 4,59,842                          | 8,46,207                          |
| Interest on shortfall of advance tax | -                                               | -                                 | -                                 | -                                 |
| Other borrowing costs                | 6,37,236                                        | 25,18,630                         | 23,14,752                         | 10,10,071                         |
|                                      | <b>15,44,004</b>                                | <b>30,86,708</b>                  | <b>61,48,141</b>                  | <b>31,16,397</b>                  |

**Note 27: Other expenses**

**27 (a): Expenses for USFDA approval \***

|                           | For the three months period ended 30 June, 2026 | For the Year ended 31 March, 2026 | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 |
|---------------------------|-------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Consumption and Overheads | -                                               | -                                 | -                                 | -                                 |
| Clinical Trial expenses   | -                                               | -                                 | -                                 | -                                 |
| Technical Advisory fees   | -                                               | -                                 | -                                 | -                                 |
| Travelling expenses       | -                                               | -                                 | -                                 | -                                 |

\* The above expenses are development and other related expenses in relation to the filing for approval to the United States Food and Drug Administration (USFDA) for one of the drug eluting stent product of the Company.

**27 (b): Business Combination Cost**

|                                                      | For the three months period ended 30 June, 2026 | For the Year ended 31 March, 2026 | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 |
|------------------------------------------------------|-------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Acquisition cost in relation to business combination | -                                               | -                                 | -                                 | -                                 |

**27 (c): Other expenses**

|                                                                      | For the three months period ended 30 June, 2026 | For the Year ended 31 March, 2026 | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 |
|----------------------------------------------------------------------|-------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Testing expenses                                                     | 4,13,90,413                                     | 14,14,45,000                      | 10,23,55,310                      | 6,40,94,861                       |
| Clinical Trial expenses                                              | 4,45,07,418                                     | 16,65,473                         | 3,12,86,346                       | 78,36,867                         |
| Power and fuel                                                       | 18,25,501                                       | 59,86,880                         | 49,67,817                         | 50,47,616                         |
| Freight and Forwarding Expenses                                      | 89,69,204                                       | 2,78,04,453                       | 1,67,67,613                       | 2,53,90,978                       |
| Travelling expenses                                                  | 55,60,724                                       | 1,56,63,647                       | 1,61,96,882                       | 76,33,599                         |
| Sales and Marketing Expense                                          | 8,40,552                                        | 59,99,193                         | 62,08,727                         | 2,06,95,939                       |
| Advertisement expense                                                | -                                               | -                                 | -                                 | -                                 |
| Conference expense                                                   | 2,02,07,612                                     | 3,99,20,329                       | 2,79,02,467                       | -                                 |
| Other marketing expense                                              | 37,26,506                                       | 1,49,28,153                       | 69,97,874                         | -                                 |
| Marketing Consultancy Expenses                                       | -                                               | -                                 | -                                 | -                                 |
| Rent                                                                 | 13,30,300                                       | 50,80,033                         | 27,45,046                         | 36,90,645                         |
| Miscellaneous Expenses - R&D                                         | -                                               | -                                 | 40,473                            | -                                 |
| Rates & taxes                                                        | 1,94,130                                        | 11,68,625                         | 7,880                             | 3,920                             |
| Commission & brokerage                                               | -                                               | -                                 | -                                 | -                                 |
| Insurance                                                            | 21,38,153                                       | 70,01,826                         | 55,87,347                         | 56,57,574                         |
| Repairs and maintenance                                              | -                                               | -                                 | -                                 | -                                 |
| Buildings                                                            | 12,726                                          | 3,578                             | -                                 | 1,18,235                          |
| Plant and Machinery                                                  | 1,61,468                                        | 51,889                            | 32,005                            | 51,230                            |
| Others                                                               | 10,23,436                                       | 52,06,558                         | 59,22,227                         | 55,65,459                         |
| Expenditure towards Corporate Social Responsibility (CSR) activities | -                                               | -                                 | -                                 | -                                 |
| Professional fees                                                    | 1,26,61,013                                     | 4,41,26,203                       | 5,80,47,289                       | 4,53,46,247                       |
| Legal expenses                                                       | -                                               | -                                 | -                                 | -                                 |
| Payment to auditors                                                  | -                                               | -                                 | -                                 | -                                 |
| for statutory audit                                                  | 8,51,653                                        | 33,08,607                         | 35,19,837                         | 45,34,052                         |
| for tax matters                                                      | -                                               | -                                 | -                                 | -                                 |
| for certification                                                    | -                                               | -                                 | -                                 | -                                 |
| for other services                                                   | -                                               | -                                 | -                                 | -                                 |
| Printing and stationary                                              | 6,21,460                                        | 30,55,946                         | 21,32,301                         | 16,25,010                         |
| Loss on sale on property, plant and equipment                        | -                                               | 29,436                            | 42,202                            | 1,70,398                          |
| Donation                                                             | -                                               | 49,257                            | -                                 | -                                 |
| Bad Debts                                                            | -                                               | 2,50,22,096                       | -                                 | -                                 |
| Allowance for doubtful debts                                         | 11,40,246                                       | -2,96,14,942                      | -                                 | 4,11,25,000                       |
| Computer Software Expenses                                           | 4,967                                           | 1,45,364                          | -                                 | -                                 |
| Net Exchange Loss                                                    | -                                               | 2,60,79,368                       | 1,49,38,459                       | -                                 |
| Miscellaneous expenses                                               | 54,69,672                                       | 1,08,78,160                       | 1,09,20,722                       | 1,21,61,030                       |
|                                                                      | <b>15,26,37,154</b>                             | <b>35,50,05,131</b>               | <b>31,66,18,822</b>               | <b>25,07,48,658</b>               |
| Less : Regrouped under USFDA expenses (Refer Note No.27 (a))         | -                                               | -                                 | -                                 | -                                 |
|                                                                      | <b>15,26,37,154</b>                             | <b>35,50,05,131</b>               | <b>31,66,18,822</b>               | <b>25,07,48,658</b>               |
| <b>Total [ 27 (a) + 27 (b) + 27 (C) ]</b>                            | <b>15,26,37,154</b>                             | <b>35,50,05,131</b>               | <b>31,66,18,822</b>               | <b>25,07,48,658</b>               |



**Note 28: Contingent Liabilities and Commitments**

**Contingent Liabilities**

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

|                     |                      |                      |                      | INR       |
|---------------------|----------------------|----------------------|----------------------|-----------|
| As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |           |
| -                   | -                    | -                    | -                    | -         |
| -                   | -                    | -                    | -                    | -         |
| -                   | -                    | -                    | -                    | 46,82,565 |
| -                   | -                    | -                    | -                    | 46,82,565 |

**Commitments**

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

|                     |                      |                      |                      | INR       |
|---------------------|----------------------|----------------------|----------------------|-----------|
| As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |           |
| 2,35,46,734         | 3,47,53,132          | -                    | -                    | 76,80,496 |
| 1,55,28,771         | 47,37,481            | 2,39,203             | -                    | 25,48,300 |
| 80,17,963           | 3,00,15,650          | -2,39,203            | -                    | 51,32,197 |
| Nil                 | Nil                  | Nil                  | Nil                  | Nil       |

(b) Other commitments

**Note 29: Earnings per share**

Basic - Earning per share has been computed as under:  
Profit for the year attributable to the owners of the company  
Weighted average number of equity shares outstanding during the year  
Face value per share  
Earnings per share - Basic

| For the three months period ended 30 June, 2026 | For the Year ended 31 March, 2026 | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 |
|-------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| (10,67,08,226)                                  | (12,00,67,860)                    | 1,14,91,126                       | 3,29,96,823                       |
| 10,000                                          | 10,000                            | 10,000                            | 10,000                            |
| 490                                             | 490                               | 490                               | 490                               |
| (10,671)                                        | (12,007)                          | 1,149                             | 3,300                             |

Diluted - Earning per share has been computed as under:  
Profit for the year attributable to the owners of the company  
Weighted average number of equity shares outstanding during the year  
Face value per share  
Earnings per share - Diluted

| For the three months period ended 30 June, 2026 | For the Year ended 31 March, 2026 | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 |
|-------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| (10,67,08,226)                                  | (12,00,67,860)                    | 1,14,91,126                       | 3,29,96,823                       |
| 10,000                                          | 10,000                            | 10,000                            | 10,000                            |
| 490                                             | 490                               | 490                               | 490                               |
| (10,671)                                        | (12,007)                          | 1,149                             | 3,300                             |





**Note 30: Related party disclosures**

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

|                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (I) Persons having direct or indirect control over the Company:         | Mr. Apichach Kijnop (Director)                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (II) Enterprise having substantial interest over the Company:           | Sahajanand Medical Technologies Ireland Limited, Ireland<br>Sahajanand Medical Technologies Limited, India                                                                                                                                                                                                                                                                                                                                                                                  |
| (III) Enterprises under common control:                                 | SMT Switzerland AG<br>SMT France SAS<br>Sahajanand Medical Technologies Iberia SL, Spain<br>SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA<br>SMT Germany GmbH<br>SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.(formerly known as<br>Zarek Distribuidora De Produtos Hospitalares Eireli Av.), Brazil<br><br>SMT USA Ltd (w.e.f. 21 July, 2020)<br>SMT CIS LLC, Russia<br>SMT Germany GmbH<br>Vascular Concepts Limited - India<br>SMT Cardiovascular Private Limited |
| (IV) Enterprise controlled by the relative of Key Managerial Personnel: | Mr. Apichach Kijnop (Director)                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (V) Key Management Personnel and their relatives:                       | Mr. Apichach Kijnop (Director)                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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

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

|                                                             | For the three months period<br>ended 30 June, 2026 | For the Year ended 31<br>March, 2026 | For the Year ended 31<br>March, 2025 | For the Year ended 31<br>March, 2024 |
|-------------------------------------------------------------|----------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>INR</b>                                                  |                                                    |                                      |                                      |                                      |
| <b>(b) Transactions with related parties:</b>               |                                                    |                                      |                                      |                                      |
| <b>Purchase of goods</b>                                    |                                                    |                                      |                                      |                                      |
| Vascular Concepts Limited - India                           |                                                    |                                      | -                                    | 64,69,839                            |
| Sahajanand Medical Technologies Ltd                         | 5,79,225                                           | -                                    | 9,26,353                             | -                                    |
| SMT Cardiovascular Private Limited                          | 23,95,447                                          | 76,33,163                            | -                                    | -                                    |
| <b>Purchase of Capital Goods</b>                            |                                                    |                                      |                                      |                                      |
| Sahajanand Medical Technologies Ireland Limited             | -                                                  | -                                    | -                                    | -                                    |
| Sahajanand medical Technologies Ltd.                        | -                                                  | -                                    | 30,86,938                            | -                                    |
| <b>LRDA (claimed on related party)</b>                      |                                                    |                                      |                                      |                                      |
| Sahajanand Medical Technologies Ireland Limited             | 1,63,97,172                                        | -                                    | 2,41,70,275                          | -                                    |
| Sahajanand Medical Technologies Ltd                         | -                                                  | -                                    | -                                    | -                                    |
| <b>LRDA (claimed by related party)</b>                      |                                                    |                                      |                                      |                                      |
| Sahajanand Medical Technologies Ireland Limited             | -                                                  | -9,64,53,406                         | -                                    | 1,62,46,954                          |
| Sahajanand Medical Technologies Ltd                         | 4,01,59,252                                        | -16,51,66,923                        | 3,23,89,458                          | -                                    |
| <b>Interest on Loan Payable</b>                             | -                                                  | -                                    | -                                    | -                                    |
| <b>Interest on Loan Receivable</b>                          | -                                                  | -                                    | -                                    | -                                    |
| <b>Sale of Capital goods</b>                                |                                                    |                                      |                                      |                                      |
| SMT CIS LIMITED LIABILITY COMPANY                           | -                                                  | -                                    | -                                    | -                                    |
| <b>Sale of goods</b>                                        |                                                    |                                      |                                      |                                      |
| Sahajanand Medical Technologies Ireland Limited             | 13,84,50,734                                       | 67,51,11,009                         | 36,68,81,890                         | 36,93,61,060                         |
| Sahajanand Medical Technologies Limited                     | 3,73,49,493                                        | 14,68,54,168                         | 14,34,75,900                         | -                                    |
| Vascular Concepts Limited - India                           | -                                                  | -                                    | -                                    | 14,56,04,605                         |
| SMT Germany GmbH                                            | -                                                  | -                                    | -                                    | -                                    |
| SMT Cardiovascular Private Limited                          | -                                                  | 35,225                               | 87,21,808                            | 7,37,59,008                          |
| SMT CIS LIMITED LIABILITY COMPANY                           | 33,39,725                                          | 77,96,704                            | 44,02,345                            | -                                    |
| <b>Sale return of goods</b>                                 |                                                    |                                      |                                      |                                      |
| SMT Germany GmbH (Credit note)                              | -                                                  | -                                    | -                                    | -                                    |
| <b>Reimbursement of expenses (claimed by related party)</b> |                                                    |                                      |                                      |                                      |
| Sahajanand Medical Technologies Ltd                         | 8,20,608                                           | 51,61,687                            | 44,82,640                            | 9,69,796                             |
| Sahajanand Medical Technologies Ireland Limited             | 4,74,66,830                                        | 70,02,632                            | 5,04,83,944                          | 2,48,186                             |
| SMT Polonia SPÓŁKA Z OGRANICZONA<br>ODPOWIEDZIALNOSCIA      | -                                                  | -                                    | -                                    | 41,845                               |
| SMT Switzerland AG                                          | 51,01,167                                          | 2,34,39,626                          | 1,65,01,729                          | 1,43,63,509                          |
| <b>Other borrowing cost (SBLC Commission)</b>               |                                                    |                                      |                                      |                                      |
| Sahajanand Medical Technologies Ltd                         | 6,37,236                                           | 25,18,630                            | 22,68,732                            | 9,04,367                             |
| Sahajanand Medical Technologies Ltd Prepaid                 | 8,54,317                                           | 14,02,652                            | 5,55,719                             | -                                    |
| <b>Reimbursement of expenses (claimed on related party)</b> |                                                    |                                      |                                      |                                      |
| Sahajanand Medical Technologies Ltd                         | -                                                  | 10,32,990                            | 12,19,518                            | -                                    |
| SMT Switzerland AG                                          | -                                                  | -                                    | -                                    | -                                    |
| Sahajanand Medical Technologies Ireland Limited             | 1,29,228                                           | -                                    | 53,26,428                            | 2,35,000                             |
| Sahajanand Medical Technologies Ireland Limited             | -                                                  | -                                    | 1,43,466                             | -                                    |
| <b>Audit Fees Reimbursement</b>                             |                                                    |                                      |                                      |                                      |
| Sahajanand Medical Technologies Ltd                         | -                                                  | -                                    | -                                    | -                                    |

Note: Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Company as a whole.



## (c) Closing Balances :

|                                                        | As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|--------------------------------------------------------|---------------------|----------------------|----------------------|----------------------|
| INR                                                    |                     |                      |                      |                      |
| <b>Trade Payable</b>                                   |                     |                      |                      |                      |
| Vascular Concepts Limited - India                      | -                   | -                    | -                    | -                    |
| SMT Cardiovascular Private Limited                     | 12,81,700           | 8,59,134             | -                    | 33,27,329            |
| Sahajanand Medical Technologies Ltd.                   | 1,65,896            | -                    | -                    | -                    |
| <b>Other Payables</b>                                  |                     |                      |                      |                      |
| Sahajanand Medical Technologies Ltd.                   | 2,70,773            | 1,41,082             | 4,04,256             | 25,75,523            |
| Sahajanand Medical Technologies Ireland Limited (LRDA) | 8,33,60,580         | 10,12,31,129         | -                    | 1,68,35,306          |
| SMT Switzerland AG                                     | 19,47,052           | 19,02,210            | 18,93,251            | -                    |
| Sahajanand Medical Technologies Ltd. (LRDA)            | 13,67,08,498        | 25,78,50,719         | 7,50,17,904          | -                    |
| Sahajanand Medical Technologies Ireland Limited        | 28,95,417           | 18,59,975            | -                    | -                    |
| <b>Advance received from customers</b>                 |                     |                      |                      |                      |
| Sahajanand Medical Technologies Ireland Limited        | -                   | -                    | 2,05,21,790          | -                    |
| <b>Trade Receivables</b>                               |                     |                      |                      |                      |
| SMT Germany                                            | -                   | -                    | -                    | -                    |
| Sahajanand Medical Technologies Ireland Limited        | 5,11,51,580         | 23,22,54,991         | -                    | 14,98,72,575         |
| Sahajanand Medical Technologies Ltd.                   | 1,00,06,707         | 8,54,54,747          | 6,83,24,320          | -                    |
| Vascular Concepts Limited - India                      | -                   | -                    | -                    | 8,91,64,160          |
| SMT Cardiovascular Private Limited                     | -                   | -                    | 69,67,567            | 4,59,86,771          |
| SMT CIS LIMITED LIABILITY COMPANY                      | -                   | -                    | -                    | -                    |
| <b>Capital Creditors</b>                               |                     |                      |                      |                      |
| Sahajanand Medical Technologies Ltd.                   | -                   | -                    | 32,05,216            | -                    |
| <b>Other Receivables</b>                               |                     |                      |                      |                      |
| SMT Switzerland AG                                     | -                   | -                    | -                    | 20,39,933            |
| Sahajanand Medical Technologies Ireland Limited        | -                   | -                    | 16,21,380            | -                    |
| Sahajanand Medical Technologies Ireland Limited (LRDA) | -                   | -                    | 3,27,39,404          | -                    |
| Sahajanand Medical Technologies Ltd.                   | -                   | 28,563               | -                    | -                    |

**Note 31: Segment Reporting**

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

**Primary segment:**

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

**Secondary segments (By geography):**

| Particulars                                     | For the period ended 30 June, 2026 |              |              |
|-------------------------------------------------|------------------------------------|--------------|--------------|
|                                                 | Domestic                           | Outside      | Total        |
| Revenue from location of customers              | 2,45,58,447                        | 21,52,00,320 | 23,97,58,767 |
| Carrying amount of segment non-current assets * | 16,29,68,187                       | -            | 16,29,68,187 |

  

| Particulars                                     | For the Year ended 31 March, 2026 |              |              |
|-------------------------------------------------|-----------------------------------|--------------|--------------|
|                                                 | Domestic                          | Outside      | Total        |
| Revenue from location of customers              | 11,25,99,847                      | 80,98,06,389 | 92,24,06,236 |
| Carrying amount of segment non-current assets * | 15,60,42,737                      | -            | 15,60,42,737 |

  

| Particulars                                     | For the Year ended 31 March, 2025 |              |              |
|-------------------------------------------------|-----------------------------------|--------------|--------------|
|                                                 | Domestic                          | Outside      | Total        |
| Revenue from location of customers              | 11,85,64,824                      | 68,42,89,070 | 80,28,53,895 |
| Carrying amount of segment non-current assets * | 13,49,84,967                      | -            | 13,49,84,967 |

  

| Particulars                                     | For the Year ended 31 March, 2024 |              |              |
|-------------------------------------------------|-----------------------------------|--------------|--------------|
|                                                 | Domestic                          | Outside      | Total        |
| Revenue from location of customers              | 11,25,23,585                      | 72,17,38,829 | 83,42,62,414 |
| Carrying amount of segment non-current assets * | 9,06,82,613                       | -            | 9,06,82,613  |

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

| Customer                                                   | % of total revenue |                 |                 |                 |
|------------------------------------------------------------|--------------------|-----------------|-----------------|-----------------|
|                                                            | 30th June 2026     | 31st March 2026 | 31st March 2025 | 31st March 2024 |
| Sahajanand Medical Technologies Ireland Limited            | 51%                | 57%             | -               | -               |
| Sahajanand Medical Technologies Limited - Sachin Warehouse | 14%                | 11%             | -               | -               |

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





**Note 32: 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 For the three months period ended 30 June, 2026 and year ended 31st March, 2026, 31st March, 2025 and throughout the year for the year ended 31 March, 2024. This was the result of existing business model of the Company and funding arrangement from the investing partners.

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

**Exposure to liquidity risk**

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

**Maturity patterns of other financial liabilities**

| As at 30 June, 2026                                 | Upto 12 months      | Beyond 12 months   | Total               |
|-----------------------------------------------------|---------------------|--------------------|---------------------|
| Trade Payable                                       | 13,03,96,160        | -                  | 13,03,96,160        |
| Payable related to Capital goods                    | 13,61,000           | -                  | 13,61,000           |
| Other Financial Liability (Current and Non-Current) | 23,77,36,959        | -                  | 23,77,36,959        |
| Short-Term Borrowings                               | 5,11,43,580         | -                  | 5,11,43,580         |
| Long-Term Borrowings                                | -                   | -                  | -                   |
| Lease Liabilities                                   | 79,57,941           | 1,01,48,591        | 1,81,06,532         |
| <b>Total</b>                                        | <b>42,85,95,639</b> | <b>1,01,48,591</b> | <b>43,87,44,230</b> |

  

| As at 31 March, 2026                                | Upto 12 months      | Beyond 12 months   | Total               |
|-----------------------------------------------------|---------------------|--------------------|---------------------|
| Trade Payable                                       | 13,72,85,097        | -                  | 13,72,85,097        |
| Payable related to Capital goods                    | 9,13,445            | -                  | 9,13,445            |
| Other Financial Liability (Current and Non-Current) | 37,44,44,743        | -                  | 37,44,44,743        |
| Short-Term Borrowings                               | -                   | -                  | -                   |
| Long-Term Borrowings                                | -                   | -                  | -                   |
| Lease Liabilities                                   | 80,98,840           | 1,23,52,987        | 2,04,51,828         |
| <b>Total</b>                                        | <b>52,07,42,126</b> | <b>1,23,52,987</b> | <b>53,30,95,113</b> |

  

| As at 31 March, 2025                                | Upto 12 months      | Beyond 12 months | Total               |
|-----------------------------------------------------|---------------------|------------------|---------------------|
| Trade Payable                                       | 4,44,99,921         | -                | 4,44,99,921         |
| Payable related to Capital goods                    | 2,18,18,613         | -                | 2,18,18,613         |
| Other Financial Liability (Current and Non-Current) | 8,45,12,805         | -                | 8,45,12,805         |
| Short-Term Borrowings                               | -                   | -                | -                   |
| Long-Term Borrowings                                | -                   | -                | -                   |
| Lease Liabilities                                   | 34,60,556           | -                | 34,60,556           |
| <b>Total</b>                                        | <b>15,42,91,895</b> | <b>-</b>         | <b>15,42,91,895</b> |

  

| As at 31 March, 2024                                | Upto 12 months      | Beyond 12 months | Total               |
|-----------------------------------------------------|---------------------|------------------|---------------------|
| Trade Payable                                       | 9,62,74,443         | -                | 9,62,74,443         |
| Payable related to Capital goods                    | 3,39,688            | -                | 3,39,688            |
| Other Financial Liability (Current and Non-Current) | 2,00,85,404         | -                | 2,00,85,404         |
| Short-Term Borrowings                               | 11,68,20,600        | -                | 11,68,20,600        |
| Long-Term Borrowings                                | -                   | -                | -                   |
| Lease Liabilities                                   | 62,97,318           | 31,48,659        | 94,45,976           |
| <b>Total</b>                                        | <b>23,98,17,453</b> | <b>31,48,659</b> | <b>24,29,66,112</b> |



**(B) MANAGEMENT OF CREDIT RISK**

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

**Trade receivables:**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

**Other financial assets:**

The Company maintains exposure in cash and cash equivalents, term deposits with banks, Loans, Security deposits and other financial assets. The Company has concentrated its main activities with a limited number of counter-parties (bank) which have secure credit ratings, to reduce this risk. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's Finance department.

**(C) MANAGEMENT OF MARKET RISK**

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Foreign currency risk;
- price risk; and

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below.

**(I) Foreign Currency Risk:**

The Company is exposed to foreign exchange risk arising from various currency exposures on account of sale and procurement of goods and services, primarily with respect to US Dollar and EURO.

The Company's management regular review the currency risk. However at this stage the Company has not entered into any forward exchange contracts or other arrangements to cover this risk as the risk is not material.

**Unhedged foreign currency exposure:****Particulars of unhedged foreign currency exposures as at the reporting date:**

| As at 30 June, 2026  | Amount in USD | Amount in EUR | Amount in AUD | Amount in GBP | Amount in INR | Amount in CAD | Amount in CHF |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Trade Payables       | 3,67,954      | 2,15,104      | 1,10,046      | 14,250        | 5,21,200      | 1,125         | -             |
| Capital Creditors    | -             | -             | -             | -             | -             | -             | -             |
| Other Payables       | 12,77,246     | 9,46,906      | -             | -             | -             | -             | 16,652        |
| Advance to suppliers | 5,47,508      | 20,944        | -             | -             | -             | -             | -             |
| Trade Receivables    | 12,31,821     | -             | -             | -             | -             | -             | -             |

| As at 31 March, 2026 | Amount in USD | Amount in EUR | Amount in AUD | Amount in GBP | Amount in CAD | Amount in CHF |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Trade Payables       | 3,05,563      | 5,89,284      | 1,12,204      | 14,250        | 75            | -             |
| Capital Creditors    | -             | -             | -             | -             | -             | -             |
| Other Payables       | 27,56,691     | 9,45,126      | -             | -             | -             | -             |
| Advance to suppliers | 3,01,834      | 52,733        | -             | -             | -             | 16,035        |
| Trade Receivables    | 14,65,895     | 21,36,515     | -             | -             | -             | -             |

| As at 31 March, 2025                  | Amount in USD | Amount in EUR | Amount in GBP |
|---------------------------------------|---------------|---------------|---------------|
| Trade Payables                        | 1,70,166      | 57,654        | 12,101        |
| Add: Provision made during the year   | 3,16,194      | -             | -             |
| Loans (including interest receivable) | 3,09,212      | 16,000        | -             |
| Trade Receivables                     | 17,08,567     | 3,69,619      | -             |

| As at 31 March, 2024                  | Amount in USD | Amount in EUR |
|---------------------------------------|---------------|---------------|
| Trade Payables                        | 3,76,183      | 1,52,678      |
| Advance to suppliers                  | 78,461        | 41,063        |
| Loans (including interest receivable) | -             | -             |
| Trade Receivables                     | 22,04,740     | 17,80,959     |

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

**Foreign Currency Risk Sensitivity**

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

| Particulars                   | As at 30 June, 2026 |             | As at 31 March, 2026 |             | As at 31 March, 2025 |             | As at 31 March, 2024 |             | INR |
|-------------------------------|---------------------|-------------|----------------------|-------------|----------------------|-------------|----------------------|-------------|-----|
|                               | 1% Increase         | 1% Decrease | 1% Increase          | 1% Decrease | 1% Increase          | 1% Decrease | 1% Increase          | 1% Decrease |     |
| United States Dollar          | 1,26,862            | (1,26,862)  | -12,11,514           | 12,11,514   | 13,09,801            | (13,09,801) | 16,00,156            | (16,00,156) |     |
| Euro                          | -12,32,746          | 12,32,746   | 7,11,857             | (7,11,857)  | 3,03,695             | (3,03,695)  | 14,41,497            | (14,41,497) |     |
| AUD                           | -71,650             | 71,650      | -72,540              | 72,540      | -                    | -           | -                    | -           |     |
| GBP                           | -17,814             | 17,814      | -17,768              | 17,768      | (13,388)             | 13,388      | -                    | -           |     |
| INR                           | -5,212              | 5,212       | -                    | -           | -                    | -           | -                    | -           |     |
| CAD                           | -749                | 749         | -51                  | 51          | -                    | -           | -                    | -           |     |
| CHF                           | -19,483             | 19,483      | -19,022              | 19,022      | -                    | -           | -                    | -           |     |
| Increase / (decrease) in Loss | (11,05,884)         | 11,05,884   | (4,99,656)           | 4,99,656    | 16,13,496            | (16,13,496) | 30,41,653            | (30,41,653) |     |

**(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              | As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 | INR          |
|--------------------------|---------------------|----------------------|----------------------|----------------------|--------------|
| Fixed rate borrowings    | -                   | -                    | -                    | -                    | -            |
| Variable rate borrowings | 5,11,43,580         | -                    | -                    | -                    | -            |
| Total Borrowings         | 5,11,43,580         | -                    | -                    | -                    | 11,68,20,600 |

**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                      | Impact on Profit or Loss                        |                                   |                                   |                                   | INR |
|----------------------------------|-------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----|
|                                  | For the three months period ended 30 June, 2026 | For the Year ended 31 March, 2026 | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 |     |
| Interest Rate increase by 50bps* | (2,55,718)                                      | -                                 | -                                 | (5,84,103)                        |     |
| Interest Rate decrease by 50bps* | 2,55,718                                        | -                                 | -                                 | 5,84,103                          |     |

\* holding all other variables constant





**(III) Pricing Risk:**

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

**Financial Instrument by category**

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

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

1. Fair value of trade receivables, cash, loans, other financial assets, trade payables and other financial liabilities, approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

**Categorization of financial assets and liabilities**

| Particulars                                        | As at 30 June, 2026 |                     |                     | INR |
|----------------------------------------------------|---------------------|---------------------|---------------------|-----|
|                                                    | Non-Current         | Current             | Total               |     |
| <b>Financial Assets measured at amortised cost</b> |                     |                     |                     |     |
| Investment                                         | -                   | -                   | -                   |     |
| Trade receivables                                  | -                   | 14,67,39,427        | 14,67,39,427        |     |
| Cash and cash equivalents                          | -                   | 1,06,87,757         | 1,06,87,757         |     |
| Loans                                              | -                   | -                   | -                   |     |
| Others financial asset                             | 35,23,091           | 673                 | 35,23,764           |     |
| Other Bank Balances                                | -                   | 1,31,84,701         | 1,31,84,701         |     |
|                                                    | <b>35,23,091</b>    | <b>17,06,12,559</b> | <b>17,41,35,650</b> |     |
| <b>Financial Liabilities at amortised cost</b>     |                     |                     |                     |     |
| Trade payables                                     | -                   | 13,03,96,160        | 13,03,96,160        |     |
| Borrowings                                         | -                   | 5,11,43,580         | 5,11,43,580         |     |
| Lease liabilities                                  | 95,75,553           | 79,57,941           | 1,75,33,494         |     |
| Other financial liabilities                        | -                   | 23,90,97,959        | 23,90,97,959        |     |
|                                                    | <b>95,75,553</b>    | <b>42,85,95,639</b> | <b>43,81,71,192</b> |     |

  

| Particulars                                        | As at 31 March, 2026 |                     |                     | INR |
|----------------------------------------------------|----------------------|---------------------|---------------------|-----|
|                                                    | Non-Current          | Current             | Total               |     |
| <b>Financial Assets measured at amortised cost</b> |                      |                     |                     |     |
| Investment                                         | -                    | -                   | -                   |     |
| Trade receivables                                  | -                    | 39,56,72,759        | 39,56,72,759        |     |
| Cash and cash equivalents                          | -                    | 3,40,64,466         | 3,40,64,466         |     |
| Loans                                              | -                    | -                   | -                   |     |
| Others financial asset                             | 35,04,108            | 40,268              | 35,44,376           |     |
| Other Bank Balances                                | -                    | 1,34,08,485         | 1,34,08,485         |     |
|                                                    | <b>35,04,108</b>     | <b>44,31,85,979</b> | <b>44,66,90,086</b> |     |
| <b>Financial Liabilities at amortised cost</b>     |                      |                     |                     |     |
| Trade payables                                     | -                    | 13,72,85,097        | 13,72,85,097        |     |
| Borrowings                                         | -                    | -                   | -                   |     |
| Lease liabilities                                  | 1,14,88,345          | 80,98,840           | 1,95,87,185         |     |
| Other financial liabilities                        | -                    | 37,53,58,188        | 37,53,58,188        |     |
|                                                    | <b>1,14,88,345</b>   | <b>52,07,42,126</b> | <b>53,22,30,470</b> |     |

  

| Particulars                                        | As at 31 March, 2025 |                     |                     | INR |
|----------------------------------------------------|----------------------|---------------------|---------------------|-----|
|                                                    | Non-Current          | Current             | Total               |     |
| <b>Financial Assets measured at amortised cost</b> |                      |                     |                     |     |
| Investment                                         | -                    | -                   | -                   |     |
| Trade receivables                                  | -                    | 14,59,04,573        | 14,59,04,573        |     |
| Cash and cash equivalents                          | -                    | 8,20,98,595         | 8,20,98,595         |     |
| Loans                                              | -                    | -                   | -                   |     |
| Others financial asset                             | 28,35,451            | 3,41,50,504         | 3,69,85,956         |     |
| Other Bank Balances                                | -                    | 1,16,06,947         | 1,16,06,947         |     |
|                                                    | <b>28,35,451</b>     | <b>27,37,60,620</b> | <b>27,65,96,071</b> |     |
| <b>Financial Liabilities at amortised cost</b>     |                      |                     |                     |     |
| Trade payables                                     | -                    | 4,44,99,921         | 4,44,99,921         |     |
| Borrowings                                         | -                    | -                   | -                   |     |
| Lease liabilities                                  | -                    | 33,93,986           | 33,93,986           |     |
| Other financial liabilities                        | -                    | 10,63,31,418        | 10,63,31,418        |     |
|                                                    | -                    | <b>15,42,25,325</b> | <b>15,42,25,325</b> |     |

  

| Particulars                                        | As at 31 March, 2024 |                     |                     | INR |
|----------------------------------------------------|----------------------|---------------------|---------------------|-----|
|                                                    | Non-Current          | Current             | Total               |     |
| <b>Financial Assets measured at amortised cost</b> |                      |                     |                     |     |
| Investment                                         | -                    | -                   | -                   |     |
| Trade receivables                                  | -                    | 33,00,71,696        | 33,00,71,696        |     |
| Cash and cash equivalents                          | -                    | 88,77,686           | 88,77,686           |     |
| Loans                                              | -                    | -                   | -                   |     |
| Others financial asset                             | 1,15,17,029          | -                   | 1,15,17,029         |     |
| Other Bank Balances                                | -                    | 1,72,67,802         | 1,72,67,802         |     |
|                                                    | <b>1,15,17,029</b>   | <b>35,62,17,185</b> | <b>36,77,34,214</b> |     |
| <b>Financial Liabilities at amortised cost</b>     |                      |                     |                     |     |
| Trade payables                                     | -                    | 9,62,74,443         | 9,62,74,443         |     |
| Borrowings                                         | -                    | 11,68,20,600        | 11,68,20,600        |     |
| Lease liabilities                                  | 30,88,088            | 58,62,889           | 89,50,978           |     |
| Other financial liabilities                        | -                    | 2,04,25,093         | 2,04,25,093         |     |
|                                                    | <b>30,88,088</b>     | <b>23,93,83,026</b> | <b>24,24,71,114</b> |     |



**(D) FINANCING ARRANGEMENTS**

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

| Particulars                                  | INR                 |                      |                      |                      |
|----------------------------------------------|---------------------|----------------------|----------------------|----------------------|
|                                              | As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
| Floating rate term loan/Fixed rate term loan | 16,19,54,669        | -                    | -                    | -                    |
| Expiring within one year                     | 16,19,54,669        | -                    | -                    | -                    |
| Expiring beyond one year                     | -                   | -                    | -                    | -                    |

**(E) CAPITAL MANAGEMENT**

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, business strategies and future commitments. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings less cash and cash equivalents.

| Particulars                    | INR                 |                      |                      |                      |
|--------------------------------|---------------------|----------------------|----------------------|----------------------|
|                                | As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
| Borrowings                     | 5,11,43,580         | -                    | -                    | 11,68,20,600         |
| Less: Cash and Cash Equivalent | 1,06,87,757         | 3,40,64,466          | 8,20,98,595          | 88,77,686            |
| Net debt (A)                   | 4,04,55,822         | -3,40,64,466         | -8,20,98,595         | 10,79,42,914         |
| Equity Share Capital           | 1,16,74,250         | 1,16,74,250          | 1,16,74,250          | 1,16,74,250          |
| Other Equity                   | 61,68,92,346        | 73,42,01,973         | 74,76,06,034         | 66,83,54,508         |
| Total capital (B)              | 62,85,66,596        | 74,58,76,223         | 75,92,80,284         | 68,00,28,758         |
| Capital and net debt (C)       | 66,90,22,418        | 71,18,11,757         | 67,71,81,690         | 78,79,71,673         |
| Gearing Ratio (A/C)            | 6%                  | -5%                  | -12%                 | 14%                  |

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 33: Employee benefits**

In accordance with Ind AS - 19 Employee Benefits the following disclosures are made:

- 33.1 The Company recognised INR 4,66,136 for the three months period ended 30 June, 2026 INR 30,23,447 in 2025-26 INR 17,60,364 in 2024-25, INR 9,01,801 in 2023-24 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.

**33.2 Defined benefit plans:**

In Thailand, companies are required to provide legal severance pay benefit for their employees upon termination of employment. This benefit is payable on retirement at a fixed retirement age and involuntary leaving service. The liability and cost set out in this report have been determined based on the following plan provided by the company.

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                                                                 | As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|-----------------------------------------------------------------------------|---------------------|----------------------|----------------------|----------------------|
| Opening defined benefit liability / (asset) (A)                             |                     |                      |                      |                      |
| Defined benefit Liability/ (Asset) assumed through Business Combination (B) | 85,87,094           | 58,96,546            | 43,49,244            | 63,40,720            |
| Current service cost                                                        |                     |                      |                      |                      |
| Past service cost                                                           | 10,69,113           | 32,97,189            | 21,54,626            | 10,23,798            |
| Interest on net defined benefit liability / (asset)                         | 30,577              | 94,300               | 86,742               | 82,187               |
| Total expense recognised in profit or loss (C)                              | 10,99,690           | 33,91,489            | 22,41,368            | 11,05,986            |
| Amount recognized in OCI - Re-measurements during the period due to         |                     |                      |                      |                      |
| Actuarial loss/(Gain) arising from change in financial assumptions          |                     |                      |                      |                      |
| Actuarial loss/(Gain) arising from change in demographic assumptions        |                     | 6,76,688             | 4,38,375             | (1,35,404)           |
| Actuarial loss/(Gain) arising on account of experience adjustment           |                     | (9,63,521)           | (17,39,335)          | (18,59,836)          |
| Foreign Currency Translation Difference                                     |                     | (4,14,109)           | 13,34,274            | (10,52,449)          |
| Total amount recognized in other comprehensive income (D)                   |                     | (7,00,942)           | 33,314               | (30,47,689)          |
| Benefits Paid (E)                                                           |                     |                      | (7,27,380)           | (49,773)             |
| Closing defined benefit liability (A+B+C+D+E)                               | 96,86,784           | 85,87,094            | 58,96,546            | 43,49,244            |

**Movement in fair value plan of assets**

| Particulars                                                         | As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|---------------------------------------------------------------------|---------------------|----------------------|----------------------|----------------------|
| Opening fair value of plan assets (A)                               |                     |                      |                      |                      |
| Fair Value of Plan assets acquired through Business Combination (B) | -                   | -                    | -                    | -                    |
| Employer contributions                                              | -                   | -                    | -                    | -                    |
| Interest on plan assets                                             | -                   | -                    | -                    | -                    |
| Total expense recognised in profit or loss (C)                      | -                   | -                    | -                    | -                    |
| Amount recognized in OCI - Re-measurements during the period due to |                     |                      |                      |                      |
| Actual return on plan assets less interest on plan assets           | -                   | -                    | -                    | -                    |
| Total amount recognized in other comprehensive income (D)           | -                   | -                    | -                    | -                    |
| Benefits Paid (E)                                                   | -                   | -                    | -                    | -                    |
| Closing fair value of plan assets (A+B+C+D+E)                       | -                   | -                    | -                    | -                    |

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

**(A) India**

**Discount rate**

**Salary escalation**

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

**Attrition rate**

**(B) Outside India**

**Discount rate**

**Salary escalation**

The other assumptions used for the purpose of actuarial

**Attrition rate**

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.

| Particulars                                                     | As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|-----------------------------------------------------------------|---------------------|----------------------|----------------------|----------------------|
| Present value of funded defined benefit obligation              |                     |                      |                      |                      |
| Fair value of plan assets                                       | (96,86,784)         | (85,87,094)          | (58,96,546)          | (43,49,244)          |
| Net Asset / (liability) arising from defined benefit obligation | (96,86,784)         | (85,87,094)          | (58,96,546)          | (43,49,244)          |

**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 summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

| Particulars                                                  | As at 30 June, 2026 |          | As at 31 March, 2026 |          | As at 31 March, 2025 |          | As at 31 March, 2024 |          |
|--------------------------------------------------------------|---------------------|----------|----------------------|----------|----------------------|----------|----------------------|----------|
|                                                              | Decrease            | Increase | Decrease             | Increase | Decrease             | Increase | Decrease             | Increase |
| Change in rate of discounting (delta effect of +/- 0.5%)     | 48,434              | (48,434) | 42,935               | (42,935) | 39,483               | (39,483) | 29,483               | (29,483) |
| Change in rate of salary increase (delta effect of +/- 0.5%) | (48,434)            | 48,434   | (42,935)             | 42,935   | (39,483)             | 39,483   | (21,746)             | 21,746   |

**Expected maturity analysis of the defined benefit plans in future years**

| Particulars                                 | As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|---------------------------------------------|---------------------|----------------------|----------------------|----------------------|
| For 1st year (next annual reporting period) | -                   | -                    | -                    | -                    |
| Between 2 to 5 years                        | -                   | -                    | -                    | -                    |
| Between 6 to 9 years                        | -                   | -                    | -                    | -                    |
| For 10th year and beyond                    | 1,02,71,739         | 1,04,53,605          | 98,44,221            | 7,58,501             |
| Total expected payments                     | 1,49,03,13,213      | 1,51,66,99,978       | 1,25,91,18,066       | 79,35,52,011         |
|                                             | 1,50,65,84,952      | 1,52,71,43,583       | 1,26,89,62,387       | 79,43,50,511         |

**Weighted average duration of the defined benefit plan:**

| Particulars                                                      | As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|------------------------------------------------------------------|---------------------|----------------------|----------------------|----------------------|
| Weighted average duration of the defined benefit plan (in years) | 27.23               | 27.23                | 27.67                | 28.26                |



Note 34: Disclosure pursuant to Ind AS 20 "Accounting for Government Grant and Disclosure of Government Assistance"

Not Applicable

Note 35: Disclosure for Research & Development Expenses

| Particulars                    | For the three months period ended 30 June, 2026 | For the Year ended 31 March, 2026 | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 |
|--------------------------------|-------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                | INR                                             | INR                               | INR                               | INR                               |
| Testing expenses               | 4,13,90,413                                     | 14,14,45,000                      | 10,23,55,310                      | 6,40,94,861                       |
| Materials used for R&D Expense | -                                               | -                                 | -                                 | -                                 |
| Clinical Trial expenses        | -                                               | -                                 | -                                 | -                                 |
| Technical Advisory fees        | -                                               | -                                 | -                                 | -                                 |
| Repairs and maintenance        | -                                               | -                                 | -                                 | -                                 |
| Travelling expenses            | -                                               | -                                 | -                                 | -                                 |
| Miscellaneous expenses         | -                                               | -                                 | -                                 | -                                 |
| Salaries, wages and bonus      | -                                               | -                                 | -                                 | -                                 |
| <b>Total (A)</b>               | <b>4,13,90,413</b>                              | <b>14,14,45,000</b>               | <b>10,23,55,310</b>               | <b>6,40,94,861</b>                |
| USFDA                          | -                                               | -                                 | -                                 | -                                 |
| <b>Total (B)</b>               | <b>-</b>                                        | <b>-</b>                          | <b>-</b>                          | <b>-</b>                          |
| <b>Grand Total (A) + (B)</b>   | <b>4,13,90,413</b>                              | <b>14,14,45,000</b>               | <b>10,23,55,310</b>               | <b>6,40,94,861</b>                |

Note 36: Disclosure pursuant to Ind AS 116

Amounts recognised in Balance Sheet

The Balance Sheet shows the following amounts relating to leases:

|                     | As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|---------------------|---------------------|----------------------|----------------------|----------------------|
|                     | INR                 |                      |                      |                      |
| Right-of-use assets | 1,71,04,572         | 1,93,20,086          | 31,42,537            | 85,77,907            |
| <b>Total</b>        | <b>1,71,04,572</b>  | <b>1,93,20,086</b>   | <b>31,42,537</b>     | <b>85,77,907</b>     |
| Lease Liabilities   |                     |                      |                      |                      |
| Current             | 79,57,941           | 80,98,840            | 33,93,986            | 58,62,889            |
| Non-current         | 95,75,553           | 1,14,88,345          | -                    | 30,88,088            |
| <b>Total</b>        | <b>1,75,33,494</b>  | <b>1,95,87,185</b>   | <b>33,93,986</b>     | <b>89,50,978</b>     |

Movement of Right-of-Use assets

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

Movement in Lease Liabilities

|                                         | As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|-----------------------------------------|---------------------|----------------------|----------------------|----------------------|
|                                         | INR                 |                      |                      |                      |
| Opening Balance                         | 1,95,87,185         | 33,93,986            | 89,50,978            | 1,50,29,231          |
| Addition during Year                    | -                   | 2,16,77,261          | -                    | -                    |
| Additions through Business Combinations | -                   | -                    | -                    | -                    |
| Finance Cost                            | 2,82,674            | 5,25,417             | 4,59,842             | 8,46,207             |
| Deletion                                | -                   | -                    | -                    | -                    |
| Modification                            | -                   | -                    | -                    | -                    |
| Exchange difference                     | -                   | -                    | -                    | -                    |
| Lease Liability Payments                | -20,33,457          | -73,85,211           | -66,65,710           | (64,60,620)          |
| Foreign currency translation changes    | -3,02,908           | 13,75,732            | 6,48,876             | -4,63,840            |
| <b>Closing Balance</b>                  | <b>1,75,33,494</b>  | <b>1,95,87,185</b>   | <b>33,93,986</b>     | <b>89,50,978</b>     |

Amounts recognised in the statement of profit and loss

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

|                                              | Note | For the three months period ended 30 June, 2026 | For the Year ended 31 March, 2026 | For the Year ended 31 March, 2025 | For the Year ended 31 March, 2024 |
|----------------------------------------------|------|-------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                              |      |                                                 |                                   |                                   | INR                               |
| Depreciation charge of right-of-use assets   | 3B   | 19,20,932                                       | 68,39,284                         | 60,53,143                         | 58,66,900                         |
| Interest expense (included in finance costs) | 26   | 2,82,674                                        | 5,25,417                          | 4,59,842                          | 8,46,207                          |
| Expense relating to Short-term leases        |      | 13,30,300                                       | 50,80,033                         | 27,45,046                         | 36,90,645                         |
| Expense relating to Low-value leases         |      | -                                               | -                                 | -                                 | -                                 |
| Gain on Termination of Lease                 | 21   | -                                               | -                                 | -                                 | -                                 |

The total cash outflow for leases for the three months period ended 30 June, 2026, was INR 17,50,783 (Principal portion) and INR 2,82,674 (Interest portion).

The total cash outflow for leases for the year ended 31 March, 2026 was INR 68,59,794 (Principal portion) and INR 5,25,417 (Interest portion).

The total cash outflow for leases for the year ended 31 March, 2025 was INR 62,05,868 (Principal portion) and INR 4,59,842 (Interest portion).

The total cash outflow for leases for the year ended 31 March, 2024 was INR 56,14,413 (Principal portion) and INR 8,46,207 (Interest portion)."

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

|                                              | As at 30 June, 2026 | As at 31 March, 2026 | As at 31 March, 2025 | As at 31 March, 2024 |
|----------------------------------------------|---------------------|----------------------|----------------------|----------------------|
|                                              | INR                 |                      |                      |                      |
| Not later than 1 year                        | 79,57,941           | 80,98,840            | 34,60,556            | 62,97,318            |
| Later than 1 year and not later than 5 years | 1,01,48,591         | 1,23,52,987          | -                    | 31,48,659            |
| Later than 5 years                           | -                   | -                    | -                    | -                    |
| <b>Total Lease Payments</b>                  | <b>1,81,06,532</b>  | <b>2,04,51,828</b>   | <b>34,60,556</b>     | <b>94,45,976</b>     |





**Note 37: Additional disclosures as per Schedule III to the Companies Act, 2013**

a. Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment (aspreately for each of the period 30.06.2036/31.03.2026/31.03.2025/31.03.2024/ 31.03.2023):

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

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

**Note 38 : Reclassification note**

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

In terms of our report attached of even date

For Nikunj Raichura & Associates  
Chartered Accountants  
ICAJ Firm's registration number: 158531W

N.A. Raichura  
Nikunj Raichura  
(Membership Number - 180493)

Place : Mumbai  
Date : 05-10-2026



For and on behalf of the Board of Directors  
VASCULAR INNOVATIONS COMPANY LIMITED

✓ Kanokporn  
Ms.Kanokporn Tunglertsunphun  
Director



VASCULAR INNOVATIONS CO.,LTD.  
บริษัท แวสคิวลาร์ อินโนเวชั่นส์ จำกัด

Place : Thailand  
Date : 05-10-2026