S3V VASCULAR TECHNOLOGIES LIMITED
(CIN: U33112KA2011PLC059915)
Registered Address: Plot No. 65/D4, Hootagalli Industrial Area, Hootagalli, Mysore, - 570018, Karnataka, India,
Tel No: 0821-2410016, E-mail-info@s3vvascular.com, Website: www.s3vvascular.com

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 14th Annual General Meeting of the Members of **M/s. S3V Vascular Technologies Limited *(formerly Known as M/s. S3V Vascular Technologies Private Limited)* ("the Company")** will be held on Saturday, 29th November 2025 at 11.00 AM at Plot No. 65/D4, Hootagalli Industrial Area Hootagalli, Mysore, Mysuru, Karnataka, India, 570018 to transact the following business:

ORDINARY BUSINESS:

1. **ADOPTION OF AUDITED FINANCIAL STATEMENTS AND REPORTS THEREON:**

   To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025, including the reports of the Board of Directors ("the Board") and Auditors' Report thereon.

   "**RESOLVED THAT** the audited financial statements for the financial year ended on 31st March 2025 along with the Auditor's report and the report of the Board of Directors as circulated to the shareholders with the notice of Annual General Meeting, be and are hereby received, considered and adopted."

2. **TO REAPPOINT MR. BADARI NARAYAN NAGARADA GADDE (DIN: 00569510), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**.

   To appoint a director in place of Mr. Badari Narayan Nagarada Gadde, (DIN: 00569510), who retires by rotation and is eligible, offers for reappointment.

   "**RESOLVED THAT** pursuant to the provisions of the applicable laws, the Articles of Association and upon recommendation of the Board of Directors, Mr. Badari Narayan Nagarada Gadde, (DIN: 00569510) Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as director of the Company liable to retire by rotation."

3. **TO REAPPOINT MS. KALINDHI NARAYAN (DIN: 03484025), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

To appoint a director in place of Ms. Kalindhi Narayan (DIN: 03484025), who retires by rotation and is eligible, offers for reappointment.

"**RESOLVED THAT** pursuant to the provisions of the applicable laws, the Articles of Association and upon recommendation of the Board of Directors, Ms. Kalindhi Narayan (DIN: 03484025) Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as director of the Company liable to retire by rotation."

For and on behalf of the Board
S3V Vascular Technologies Limited
(formerly Known as S3V Vascular Technologies Private Limited)

Date: 06.11.2025
Place: Mysuru

Badari Narayan Nagarada Gadde
(DIN: 00569510)
Chairman and Whole-Time Director& CEO

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote there at instead of himself / herself and such proxy need not be a member of the company.
2. An instrument appointing proxy to be effective must be lodged at the Registered Office of the Company at least 48 hours before the meeting. Proxy Form Annexed.
3. The Notice is sent to all the members, whose name appeared in the Register of Members.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.
6. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect to the business stated above is annexed hereto.
7. All relevant documents referred to in the accompanying Notice are open for inspection by members at the Registered Office of the Company on all working days between 11:00 a.m. to 2:00 p.m. up to the date of the Meeting.
8. Members/proxies are requested to hand over the duly filled in and signed Attendance Slip, at the entrance of the Hall while attending the meeting.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members who have not registered their e-mail addresses so far are requested to register/ update their e-mail addresses for receiving all communications including Notices, Circulars etc.
11. The Company has fixed 08.09.2024 as the Record date for determining the entitlement of the members whose names appear in the Register of Members to the voting at the Annual General Meeting of the Company.
12. Company's Registrar and Share Transfer Agent.

    Aarthi Consultants Private Limited,
    1-2-285, Domalguda,s
    Hyderabad – 500029
    Tel No: 040-27638111 (17),
    Email: info@aarthiconsultants.com
    Website: www.aarthiconsultants.com

13. As per the Companies Act, 2013 the securities of the Company can be transferred only in dematerialised form. Hence members are requested to dematerialise their equity shares from physical form to demat form. The ISIN for the equity shares of the Company is INE0HGT01012.

ANNEXURE – 1

Form No. MGT-11PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies(Management and Administration) Rules, 2014]

CIN	U33112KA2011PLC059915
Name of the Company	S3V VASCULAR TECHNOLOGIES LIMITED *(formerly known as S3V Vascular Technologies Private Limited)*
Registered office	Plot No. 65/D4, Hootagalli Industrial Area Hootagalli Mysuru -570018.

Name of the Member(s) :	Email ID :
Registered address:	Folio Number:

I / We, being the member(s) of_____shares (In words_____) equity shares of S3V Vascular Technologies Limited hereby appoint –

1 or 2	1	2
Name		
Address		
Email ID		
Signature		

I as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at 14th Annual General Meeting the Company, to be held on Saturday, 29th November 2025 at 11.00AM IST at the registered office of the Company situated at Plot No. 65/D4, Hootagalli Industrial Area Hootagalli, Mysuru - 570018 and at any adjournment thereof, in respect of resolution(s) set out in the Notice convening the meeting.

Signed this _____day of _____2025

Resolution/s	**Votes (Optional see Note 2) ***	
	For	**Against**
1. Adoption of Audited Financial Statements and reports thereon 2. To reappoint Mr. Badari Narayan Nagarada Gadde (DIN: 00569510) who retires by rotation and being eligible, offers himself for re-appointment. 3. To reappoint a Director in the place of Mr. Kalindhi Narayan (DIN: 03484025) who retires by rotation and being eligible, offers himself for re-appointment.		

(Signature of shareholder) **(Signature of Proxy holder(s)) Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. *It is optional to indicate your preference. If you leave the 'For' or `Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

ANNEXURE II TO THE NOTICE

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the venue)

Name of Members / Authorized representative	
Folio Number/Demat account number	
Name of Proxy (In case of proxy attending the meeting)	
No. of share held	
I/we hereby record my presence at 14th Annual General Meeting of the Company held on Saturday, 29th November 2025 at 11.00AM IST at the registered office of the Company situated at Plot No. 65/D4, Hootagalli Industrial Area Hootagalli Mysuru Karnataka 570018 India.	

Signature of the Shareholder/Proxy/Corporate Representative*

ROUTE MAP FOR S3V, HOOTAGALLI, MYSORE



- Reach Bharath Cancer Hospital which is at Ring Road, Mysore
- Follow the route as mentioned above to Reckitt Benckiser
- From Reckitt ,Take Left Turn and then Right Turn
- You can see S3V on left side after near 100

DIRECTORS' REPORT

To
The Members,
S3V Vascular Technologies Limited
(Formerly Known as S3V Vascular Technologies Private Limited)

Your directors have pleasure in presenting the 14th (Fourteenth) Board's Report of your Company for the Financial Year ended 31st March 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

(In Rs. Thousands)

Particulars	Current Year 2024-2025	Previous Year 2023-2024
Income from Operations	135,551	149,274.81
Gross Receipts (including other Income)	159,690	151,549.24
Less: Total Expenditure	166,314	182,118.89
Profit/(Loss) before taxation for the year	**(6,623)**	**(30,569.65)**
Add: Prior Period Items	8,188	-
Less: Current tax Expenses	-	-
Less: Deferred Tax Liability/Asset	(921)	(1,392.67)
Profit/(Loss) after taxation for the year	**644**	**(31,962.33)**

2. STATE OF COMPANY'S AFFAIRS:

Your Company achieved a turnover of Rs. 135,551 thousand as against Rs. 149,274 thousand in the previous financial year. The Company has registered a profit after tax of Rs. 644 thousand as against a Net loss of Rs. 31,962.33 thousand during the previous financial year. Despite a lower income from operations, your Company was able to improve the contribution margins due to downstream integration.

3. CHANGE IN NATURE OF BUSINESS:

During the year, there is no change in nature of business carried on by the Company.

4. BUSINESS REVIEW:

The company is making efforts to improve the business and your directors are optimistic of better performance during the year.

5. DIVIDEND:

Although the Company recorded a marginal accounting profit for the year ended March 31, 2025, such profit arose primarily on account of prior-period adjustments. Accordingly, and in conformity with the provisions of Section 123 of the Companies Act, 2013, the Board of Directors has not declared any dividend on the 0.01% Non-Cumulative Compulsorily Convertible Preference Shares for the year under review. The non-declaration shall not have any carry-forward effect, as the said preference dividend is non-cumulative in nature.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The company was not required to transfer any amount to the Investor Education and Protection Fund during the financial year ended 31st March 2025 and no amount is lying in Unpaid Dividend Account of the Company.

7. TRANSFER TO RESERVES:

The Company has transferred Rs. 644 thousand to reserves for the year under review.

8. PUBLIC DEPOSITS:

During the year under review, the Company did not accept any deposits within the meaning of section 73 and section 76 of the Companies Act, 2013 ("the Act") read together with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the said Act or the details of deposits which are not in compliance with the Chapter V of the Act or default in repayment of deposit is not applicable.

9. SHARE CAPITAL STRUCTURE:

During the Year, there is no change in the capital structure of the company.

The authorised share capital of the Company is Rs. 25,00,00,000 divided into 1,90,00,000 equity shares of Rs. 10 each; and 60,00,000 Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each. The paid-up capital of the Company is 13,589,284 Equity shares and 5,589,306 (0.01%) Non-cumulative Compulsorily Convertible Preference shares.

10. PARTICULARS OF EMPLOYEES:

The provision of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable since the company is not a listed company.

11. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHOBITION AND REDRESSAL) ACT 2013:

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

During the year under review, one complaint was received and redressed. There were no complaints pending as on 31st March 2025.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Directors and Key Managerial Personnel as on the date of report:

The Board is duly constituted, and the following changes took place in the constitution of the Board during the year.

Name of the Directors/KMP	Designation	DIN
Badari Narayan Nagarada Gadde	Whole Time Director & CEO	00569510
Vijaya Gopal Nagarada Gadde	Managing Director	03490341
Nagarada Gadde Vishnu Shreyas	Whole Time Director & CFO	06949149
Narayan Kalindhi	Director	03484025
Narendra Kumar Srisrimal	Director	01868425
Prithi Sureka Mummidi	Independent Director	09632648
Veeresham Ciddi	Independent Director	09630830
Venkateswara Gowtama Mannava	Director	07628039
Dip Kishore Sen	Nominee Director	03554707
Govindan Ramaswamy	Independent Director	05148785
Nallapeta Ananda Kumar Nagashanmukha	Company Secretary	-

13. RE-APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Badari Narayan Nagarada Gadde (DIN: 00569510) Director, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Narayan Kalindhi (DIN: 03484025) Director, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

2. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and the Loss of the company for that period;

3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

4. The directors had prepared the annual accounts on a going concern basis; and

5. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

Particulars of loans, guarantees, and investments as of the 31st of March 2025 are given in the Notes to the Financial Statements.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of transactions are entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 in Form No. AOC -2 is furnished as **"Annexure A"** to this report.

17. BOARD MEETINGS AND ATTENDANCE:

During the year, 4 Board Meetings were held as per the details provided below:

Sl. No	Date of Board Meetings	No. of Directors entitled to attend the Meeting	No. of Directors attended the Meeting
1	15.06.2024	10	8
2	08.08.2024	10	8
3	08.09.2024	10	10
4	03.01.2025	10	10
5	31.03.2025	10	5

ATTENDANCE OF BOARD OF DIRECTORS:

Sl. No	Name of the Directors	No. of Meetings entitled to Attend	No. of meetings attended
1	Vijaya Gopal Nagarada Gadde	5	5
2	Badari Narayan Nagarada Gadde	5	5
3	Nagarada Gadde Vishnu Shreyas	5	5
4	Narayan Kalindhi	5	4
5	Venkateswara Gowtama	5	3
6	Ramaswamy Govindan	5	5
7	Prithi Sureka Mummidi	5	4
8	Dip Kishore Sen	5	4
9	Narendra Kumar Srisrimal	5	3
10	Veeresham Ciddi	5	3

18. AUDIT COMMITTEE:

During the year, 3 audit committee meetings were held as per the details provided below:

Sl. No.	Date of Audit Committee Meetings	No. of members entitled to attend the Meeting	No. Of members attended the Meeting
1	15.06.2024	4	3
2	30.07.2024	4	4
3	08.09.2024	4	4

ATTENDANCE OF AUDIT COMMITTEE MEMBERS:

Sl. No.	Name of the Committee Members	No. of Meetings entitled to attend	No. of meetings attended
1	Badari Narayan Nagarada Gadde	3	3
2	Prithi Sureka Mummidi	3	2
3	Ramaswamy Govindan	3	3
4	Veeresham Ciddi	3	3

19. NOMINATION AND REMUNERATION COMMITTEE:

During the year, 2 nomination and remuneration committee meetings were held as per the details provided below:

Sl. No.	Date of Nomination and Remuneration Committee Meetings	No. of members entitled to attend the Meeting	No. of members attended the Meeting
1	15.06.2024	4	3
2	08.09.2024	4	4

ATTENDANCE OF NOMINATION AND REMUNERATION COMMITTEE MEMBERS:

Sl. No.	Name of the Committee Members	No. of Meetings entitled to attend	No. of meetings attended
1	Prithi Sureka Mummidi	2	2
2	Veeresham Ciddi	2	2
3	Venkateswara Gowtama Mannava	2	1
4	Dip Kishore Sen	2	2

SEPARATE MEETING FOR INDEPENDENT DIRECTORS

Separate meeting of the independent directors was held on 08.09.2024 in terms of schedule IV of the of the Companies ACT 2013 and all the independent directors participated in the meeting.

20. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 on Code of Conduct for Independent Directors, a comprehensive exercise for evaluation of the performances of every individual director, of the Board as a whole and its committees and of the Chairperson of the company has been carried out by your company during the year under review.

21. ANNUAL RETURN:

Pursuant Section 92 (3) and Section 134(3) (a) of the Companies Act, 2013, the Company has placed a copy of Annual Return as at 31.03.2025 on the website of the Company.

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

A. Conservation of energy:

i. The steps taken or impact on conservation of energy: No specific energy measures were taken during the year. However, as a matter of social perception, energy conservation will be implemented in a phased manner.

ii. The steps taken by the company for utilizing alternate sources of energy:

iii. The capital investment on energy conservation equipment's: Nil

B. Technology absorption:

i. The efforts made towards technology absorption: Integration of PTFE extrusion, micro-thermoplastic extrusion, Laser welding in the manufacture of Neuro Catheters, Cardiac catheters and critical care catheters are in progress.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

- Reduction in cost of hardware used in mechanical thrombectomy procedures for the treatment of brain stroke by 70%.
- Capabilities to manufacture critical electronic based medical catheters like Laser Catheters, FFR, IVUS, OCT, Shockwave balloon catheters etc.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) the details of technology imported: Hydrophilic Coating Technology
(b) the year of import: 2018
(c) whether the technology been fully absorbed: Yes
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil

iv. The expenditure incurred on Research and Development: (Rs.in thousands)

a. Research & Development Expenses – Revenue Rs. 148 –
b. Research & Development Expenses – Capitalized Rs. 61,756 /-

C. Foreign exchange earnings and Outgo: (Rs.in thousands)

a. Foreign exchange earnings: Nil
b. Foreign exchange outgo: Rs. 1,64,151/-

23. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

As per the policy, when considering the appointment and remuneration of Whole Time Directors, the Nomination & Remuneration Committee considers pay and employment conditions in the industry, merit and seniority of the person and the paying capacity of the Company.
The Board has formulated Policy on Directors' Appointment and Remuneration and the same is uploaded on the website of the Company.

24. CORPORATE SOCIAL RESPONSIBILITY:

Not applicable to the Company as per the provisions of the Companies Act, 2013.

25. INTERNAL FINANCIAL CONTROLS:

The Statutory Auditors have issued a **disclaimer of opinion** on the adequacy and operating effectiveness of the Company's **Internal Financial Controls over Financial Reporting (ICFR)**, noting that the Company was unable to demonstrate sufficient documentation evidencing control design, testing, and the existence of a formal Risk Control Matrix during the year.
The management has taken note of the observation and is undertaking comprehensive measures to strengthen its control environment. The steps initiated include:

- Formal documentation of key processes, controls, and risk-control matrices.
- Implementation of a structured internal control testing framework aligned with COSO principles.
- Enhanced periodic reviews by management and internal auditors to validate design and operational effectiveness.

The Board and Audit Committee are committed to completing these initiatives during the next financial year to ensure a robust and sustainable internal control framework.

26. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS:

Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) and complied with the code as prescribed in Schedule IV of the Companies Act, 2013.

In terms of the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors Databank and will undergo the online proficiency self-assessment test within the specified timeline unless exempted under the aforesaid Rules.

27. DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY:

The company does not have any holding, subsidiary, associate or joint venture company.

28. STATUTORY AUDITORS:

M/s. M S K C & Associates. (Firm Reg. No. 001595S), Chartered Accountants were appointed as the statutory auditors of the Company for a further period of 5 years from 01.04.2024 to 31.03.2029.

29. DETAILS IN RESPECT OF FRAUDS, IF ANY, REPORTED BY AUDITORS

No fraud has been reported by the Auditors under section 143(12) of the Act for the year under review.

30. MONEY RECEIVED FROM DIRECTOR OR RELATIVE OF DIRECTOR:

During the year, the Company received unsecured loans of ₹850 thousand from **Mr. Vishnu Shreyas Nagarada Gadde**, Whole-time Director & CFO, and ₹86 thousand from **Mrs. Narayan Kalindhi**, Director.

31. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company have occurred between the financial year ended 31.03.2025 till the date of this Report.

32. RISK MANAGEMENT POLICY:

The management continuously assesses the risk involved in the business and efforts are taken to mitigate the risk with appropriate action. The risk management framework of the Company is appropriate compared to the size of the Company and the environment under which the Company operates. The Company has in place mechanisms to inform the Board about the risk assessment and risk minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework.

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

No significant or material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

34. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act.

35. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The provisions relating to the constitution of the vigil mechanism are not applicable to the Company during the year under review.

36. COST AUDITOR:

Not applicable to the Company as per the provisions of the Companies Act, 2013.

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, there were no application, or any insolvency proceedings instigated under the Code against the Company.

38. DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The disclosure is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions during the year.

39. COMPLIANCE ON SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standard – 1 on Meetings of the Board of Directors and Secretarial Standard – 2 on General Meetings and Secretarial Standard – 4 on report of the Board of Directors.

40. CLARIFICATION ON AUDITOR'S REMARK IN THEIR REPORT:

The Statutory Auditors have issued a disclaimer of opinion on the adequacy and operating effectiveness of the Company's ICFR, primarily due to lack of documented control evidence and formalized risk-control matrices. The management has initiated a structured remediation plan as described under Clause 31 above. The Audit Committee is closely monitoring progress to ensure timely implementation.

41. ACKNOWLEDGEMENT:

Your directors wish to place on record their deep gratitude and appreciation towards the Company's suppliers, customers, investors, bankers, Government of India, State Government and other regulatory authorities for their continued support during the year. Your directors also acknowledge the commitment and the dedication of the employees at all levels who have contributed to the growth of the Company.

For and on behalf of the Board
S3V Vascular Technologies Limited
(Formerly Known as S3V Vascular Technologies Private Limited)

Date: 06th November 2025
Place: Mysuru

Badari Narayan Nagarada Gadde
DIN: 00569510
Chairman and Whole-time Director and CEO

Form No.AOC-2

(Pursuant to clause(h) of sub section(3) of section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangement or transaction at arm's length basis:

SL. No	Name of the Related Party & Nature of Relationship	Nature of transactions	Duration of transactions	Value of Transaction (in Rs.)	Date(s) of approval by the Board, if any	AmoUnt paid as advances, if any:
1	Mr. Nagarada Gadde Srivatsa Sarang (son of Badari Narayan Nagarada Gadde Whole Time Director & CEO and and Mrs. Narayan Kalindhi, Director and Brothers of Mr. Vijaya Gopal Nagaradagadde, Managing Director and Mr. Nagarada Gadde Vishnu Shreyas, Whole time director &CFO of the Company)	office or place of profit	In employment	8,52,468/-	17.05.2023	NA
2	Mrs. Puja Balaji (spouse of Mr. Nagarada Gadde Vishnu Shreyas, Whole Time Director & CFO of the Company)	office or place of profit	In employment	2,70,729/-	17.05.2023	NA
3	Venkateswara Gowthama Mannava (Director)	Remuneration	NA	6,00,000	01.04.2024	NA
4	Vijaya Gopal Nagaradagadde (Director)	Remuneration	NA	6,00,000	01.04.2024	NA
5	Nagara Gadde Vishnu Shreyas	Remuneration	NA	12,00,000	01.04.2024	NA
6	Badari Narayan Nagarada Gadde	Remuneration	NA	30,00,000	01.04.2024	NA

7	Nagarada Gadde Vishnu Shreyas (Director)	Remuneration	NA	12,00,000	01.04.2024	NA

2. Details of contracts or arrangement or transaction not at arm's length basis: NA

For and on behalf of the Board
S3V Vascular Technologies Limited
(Formerly Known as S3V Vascular Technologies Private Limited)

Date: 06.11.2025
Place: Mysuru

N. G. Badari Nayagg

Badari Narayan Nagarada Gadde
DIN: 00569510
Chairman and Whole-time Director and CEO

Form No.AOC-2

(Pursuant to clause(h) of sub section(3) of section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangement or transaction at arm's length basis:

SL. No	Name of the Related Party & Nature of Relationship	Nature of transactions	Duration of transactions	Value of Transaction (in Rs.)	Date(s) of approval by the Board, if any	AmoUnt paid as advances, if any:
1	Nagarada Gadde Srivatsa Sarang (Director's Relative)	office or place of profit	In employment	8,52,468	17.05.2023	NA
2	Puja Balaji (Director's Relative)	office or place of profit	In employment	2,70,729	17.05.2023	NA
3	Venkateswara Gowthama Mannava (Director)	Remuneration	NA	6,00,000	01.04.2024	NA
4	Vijaya Gopal Nagarada Gadde (Director)	Remuneration	NA	18,00,000	01.04.2024	NA
5	Nagarada Gadde Vishnu Shreyas (Director)	Remuneration	NA	12,00,000	01.04.2024	NA
6	Badari Narayan Nagarada Gadde (Director)	Remuneration	NA	30,00,000	01.04.2024	NA

2. Details of contracts or arrangement or transaction not at arm's length basis: NA

For and on behalf of the Board
S3V Vascular Technologies Limited
(Formerly Known as S3V Vascular Technologies Private Limited)

Date: 06.11.2025
Place: Mysuru

Badari Narayan Nagarada Gadde
DIN: 00569510
Chairman and Whole-time Director and CEO

MSKC & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants

SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of S3V Vascular Technologies Limited (Formerly S3V Vascular Technologies Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of S3V Vascular Technologies Limited (Formerly S3V Vascular Technologies Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The company's Board of Directors is responsible for the other information. The other information comprises the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion in the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other matter

The financial statements of the Company for the year ended March 31, 2025, were audited by another auditor whose report dated September 08, 2024 expressed an unmodified opinion on those statements

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that back-up of the books of account and other books and papers maintained in electronic mode, has not been kept in servers physically located in India on a daily basis explained in Note 57 to the financial statements. Also, refer paragraph 2(h)(vi) below on reporting under Rule 11(g).

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c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Further, the matter described in Basis for Disclaimer of Opinion section of "Annexure C", in our opinion, may have an adverse effect on the functioning of the Company.

g. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g)

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

   iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

   c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

   v. The Company has neither declared nor paid any dividend during the year.

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vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, as explained in Note 57 to the financial statements. However, in the absence of sufficient and appropriate audit evidence, we are unable to comment whether the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, or whether the audit trail feature has been operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K C & Associates LLP (formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration No. 001595S/S000168

V S D Nandula Virinchi

MSKC & ASSOCIATES LLP * Chartered Accountants *

Virinchi Nandula V S D
Partner
Membership No.: 229826
UDIN: 25229826BMLNIC6865
Place: Bengaluru
Date: October 15, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF S3V VASCULAR TECHNOLOGIES LIMITED (FORMERLY S3V VASCULAR TECHNOLOGIES PRIVATE LIMITED)

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.

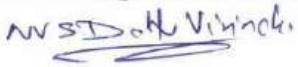
- Conclude on the appropriateness of management and board of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K C & Associates LLP (formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration No. 001595S/S000168





Virinchi Nandula V S D
Partner
Membership No.: 229826
UDIN: 25229826BMLNIC6865
Place: Bengaluru
Date: October 15, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF S3V VASCULAR TECHNOLOGIES LIMITED (FORMERLY S3V VASCULAR TECHNOLOGIES PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management at during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory (excluding stocks with third parties and stocks-in-transit amounting to Rs. 15,147.94/- thousands and Rs.4,192.63/- thousands respectively) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have not been confirmed by them and in respect of goods in transit, the goods have been received subsequent to the year end. In our opinion, except for inventories lying with third parties amounting to Rs. 15,147.94/- thousands, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

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(b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Indian Overseas Bank on the basis of security of current assets. Refer note 45 to the financial statements.

Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns / statements filed with such bank are not in agreement with the books of accounts of the Company. Details of the same are as below.

(Rs. in 000's)

Quarter Ended	Nature of information	Amount as per books of accounts	Amount as per quarterly return/statement	Discrepancy
April-June 2024	Inventory	3,88,925	3,90,161	(1,237)
July-September 2024	Inventory	4,04,161	4,04,805	(644)
October-December 2024	Inventory	4,14,636	4,15,285	(649)
January-March 2025	Inventory	4,43,288	4,44,817	(1,529)
April-June 2024	Trade receivables	3,89,604	3,90,161	(558)
July-September 2024	Trade receivables	4,04,762	4,04,805	(43)
October-December 2024	Trade receivables	4,15,132	4,15,285	(153)
January-March 2025	Trade receivables	4,43,755	4,44,817	(1,062)

iii. (a) According to the information and explanations provided to us, the Company has not provided loans, advances in the nature of loans, stood guarantee, and/or provided security to other entity.

(A) The Company has not provided any loans, advances in the nature of loans, stood guarantee or provided security to any other entity. Accordingly, provisions stated under clause 3(iii)(a)(A) of the Order is not applicable.

(B) The details of such loans, advances, guarantee or security(ies) to parties other than Subsidiaries, Joint ventures and Associates are as follows:

(Rs. in 000's)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted / provided during the year: - Employees	-	-	450	-
Balance Outstanding as at balance sheet date in respect of above cases: - Employees	-	-	675	-

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans and advances in the nature of loans provided are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to employees.

(e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company

(f) According to the information and explanations provided to us, the Company has granted loans to employees during the year with specifying terms and conditions or period of repayment. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Company do not meet the thresholds prescribed therein read with related Rules. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, there are no material dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

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viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has defaulted in payment of interest on borrowings to following lender as explained in Note 5 in the financial statements.

(Rs. in 000's)

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of Days delay or unpaid	Remarks, if any
Secured (Term loan)	Technology Development Board	14,475	Principal	8	Subsequently paid
		14,475	Principal	3	Subsequently paid
		4,997	Interest	8	Subsequently paid
		3,993	Interest	3	Subsequently paid

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, there are no were funds raised on short term basis or there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report under Clause 3(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

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(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 , where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has implemented an internal audit system on a voluntary basis though it is not required to have an internal audit system as per the provisions of the Companies Act, 2013 and the same is commensurate with the size of the Company and nature of its business.

(b) We were unable to obtain the internal audit reports of the Company, and accordingly the internal audit reports have not been considered by us.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of financial statements, Company has not incurred cash losses during the current financial year but has incurred cash losses amounting to Rs. 9,854/- thousands during the immediately preceding financial year.



xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 40 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K C & Associates LLP (formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration No. 001595S/S000168





Virinchi Nandula V S D
Partner
Membership No.: 229826
UDIN: 25229826BMLNIC6865
Place: Bengaluru
Date: October 15, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF S3V VASCULAR TECHNOLOGIES LIMITED (FORMERLY S3V VASCULAR TECHNOLOGIES PRIVATE LIMITED)

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **S3V Vascular Technologies Limited (Formerly S3V Vascular Technologies Private Limited)** on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **S3V Vascular Technologies Limited (Formerly S3V Vascular Technologies Private Limited)** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Disclaimer of Opinion

We do not express an opinion on the internal financial controls with reference to financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

Basis for Disclaimer of Opinion

According to the information and explanation given to us and based on our audit, the Company has not established its internal financial control with reference to financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI).

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

MSKC & ASSOCIATES LLP VN Chartered Accountants

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

Because of the matter described in Disclaimer of Opinion paragraph above, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to financial statements of the Company.

Meaning of Internal Financial Controls With reference to Financial Statements

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

For M S K C & Associates LLP (formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration No. 001595S/S000168

NVSDattaVirinchi

MSKC & ASSOCIATES LLP * Chartered Accountants *

Virinchi Nandula V S D
Partner
Membership No.: 229826
UDIN: 25229826BMLNIC6865
Place: Bengaluru
Date: October 15, 2025

S3V Vascular Technologies Limited (formerly known as S3V Vascular Technologies Private Limited)
Balance Sheet as at March 31, 2025
(Rs. In thousands unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,91,786	1,91,786
Reserves and surplus	4	12,16,331	12,15,687
Sub total (A)		**14,08,117**	**14,07,473**
Non-current liabilities			
Long-term borrowings	5	28,042	76,282
Deferred tax liabilities (Net)	6	19,901	18,981
Other long term liabilities	7	5,000	7,750
Long-term provisions	8	2,056	3,391
Sub total (B)		**54,999**	**1,06,404**
Current liabilities			
Short-term borrowings	5	1,54,896	1,76,758
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises; and		10,502	1,682
Total outstanding dues of creditors other than micro enterprises and small enterprises		46,721	41,899
Other current liabilities	10	16,317	39,932
Short-term provisions	8	7,860	1,991
Sub total (C)		**2,36,296**	**2,62,262**
Total (A+B+C)		**16,99,412**	**17,76,138**
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	11	5,34,375	2,56,394
Intangible assets	12	1,040	1,158
Capital work-in-progress	13	25,876	17,917
Intangible assets under development	14	1,38,915	48,046
Long term loans and advances	15	2,43,266	1,12,834
Other non-current assets	16	6,358	2,04,246
Sub total (A)		**9,49,830**	**6,40,595**
Current assets			
Inventories	17	1,87,147	1,31,733
Trade receivables	18	4,21,820	3,70,832
Cash and bank balances	19	91,699	5,65,412
Short term loans and advances	20	42,496	64,789
Other current assets	21	6,421	2,777
Sub total (B)		**7,49,582**	**11,35,543**
Total (A+B)		**16,99,412**	**17,76,138**
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.	3-58		

This the Balance sheet referred to in our audit report of even date.

For M S K C & Associates LLP
(formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration No.: 001595S/S000168

Virinchi Nandula V S D
Partner
Membership No: 228926
Place: Bengaluru
Date: October 15, 2025

For and on behalf of the Board of Directors of
S3V Vascular Technologies Limited
CIN: U33112KA2011PLC059915

N G Badari Narayan
CEO & WTD
DIN: 00569510
Place: Mysuru
Date: October 15, 2025

N G Vijaya Gopal
Managing Director
DIN: 03490341
Place: Mysuru
Date: October 15, 2025

N G Vishnu Shreyas
Chief Financial officer
DIN: 06949149
Place: Mysuru
Date: October 15, 2025

N A Nagashanmukha
Company Secretary
PAN: AXSPN6285B
Place: Mysuru
Date: October 15, 2025

S3V Vascular Technologies Limited (formerly known as S3V Vascular Technologies Private Limited)
Statement of Profit and Loss for the year ended March 31, 2025
(Rs. In thousands unless otherwise stated)

	Note	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Income:			
Revenue from operations	22	1,35,551	1,49,275
Other Income	23	24,139	2,274
Total Income		1,59,690	1,51,549
Expenses:			
Cost of materials consumed	24	1,03,319	84,575
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(69,694)	(29,756)
Employee benefits expense	26	47,474	27,940
Finance costs	27	11,618	36,760
Depreciation and amortization expense	28	13,850	20,715
Other expenses	29	59,747	41,885
Total Expenses		**1,66,314**	**1,82,119**
Profit/(loss) before exceptional and extraordinary items and tax		(6,623)	(30,570)
Prior period item	30	8,188	-
Profit before tax		1,565	(30,570)
Tax expenses:			
Current tax		-	-
Deferred tax	6	(921)	(1,393)
Total tax expense		**(921)**	**(1,393)**
Profit/(Loss) for the year		**644**	**(31,962)**
Earnings/(loss) per equity share	31		
[Nominal value per share Rs. 10 (previous year Rs. 10)]			
Basic earnings/(loss) per share		0.05	(2.35)
Diluted earnings/(loss) per share		0.05	(2.33)

The accompanying notes are an integral part of the standalone financial statements 3-58

This the Statement of Profit and loss referred to in our audit report of even date

For M S K C & Associates LLP
(formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration No.: 001595S/S000168

Virinchi Nandula V S D
Partner
Membership No: 228926
Place: Bengaluru
Date: October 15, 2025

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S3V Vascular Technologies Limited (formerly known as S3V Vascular Technologies Private Limited)
Cash Flow Statement for the year ended March 31, 2025
(Rs. In thousands unless otherwise stated)

	31 March 2025	31 March 2024
Cash Flow from Operating activities :		
Profit/(loss) before tax, exceptional and extraordinary items	1,565	(30,570)
Adjustments for:		
Depreciation, amortisation and impairment expenses	22,038	20,715
Interest expenses	2,776	24,027
Interest income	(23,098)	(589)
Provision for doubtful debts and advances	7,098	-
Provision for retirement benefits	1,481	2,464
Operating Profit before working capital changes	11,860	16,047
Changes in working capital		
Increase / (decrease) in trade payables	13,642	2,835
Increase / (decrease) in other liabilities and provisions	409	55,635
Decrease / (increase) in trade receivables	(50,988)	(31,130)
Decrease / (increase) in inventories	(55,415)	(62,450)
Decrease / (increase) in loans and advances and other assets	18,650	(54,263)
Cash generated from /(used in) operations	(61,842)	(73,326)
Income tax (paid) / refund, net	(2,409)	-
Net cash flows from /(used in) operating activities (A)	**(64,251)**	**(73,326)**
Cash flow from investing activities:		
Purchase of Property, Plant and Equipment, including movement in CWIP, Intangible assets under development and capital advances	(5,32,419)	(1,15,717)
Proceeds from sale of Property, Plant and Equipment	-	2,504
Purchase of non-current investments	-	10,707
Maturity of bank deposits (having original maturity of more than three months)	1,97,889	(2,00,618)
Interest received	23,098	589
Net cash flow from /(used in) investing activities (B)	**(3,11,433)**	**(3,02,536)**
Cash flow from Financing activities:		
Proceeds from issuance of equity share capital /preference share capital	-	10,48,841
Repayment of long-term borrowings	(95,252)	(99,240)
Interest paid	(2,776)	(24,027)
Net cash flow from /(used in) financing activities (C)	**(98,028)**	**9,25,575**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4,73,712)	5,49,713
Cash and cash equivalents at the beginning of the year	5,65,412	15,699
Cash and cash equivalents at the end of the year	**91,699**	**5,65,412**
Cash and cash equivalents comprise (Refer note 19)		
Balances with banks		
On current accounts	91,408	5,65,163
Cash on hand	291	250
Total cash and cash equivalents at end of the year	**91,699**	**5,65,412**

Notes :

1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read with Companies (Accounting Standards) Rules 2021.

2. Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

The accompanying notes are an integral part of the standalone financial statements

This the Cash flow statement referred to in our audit report of even date

For M S K C & Associates LLP
(formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration No.: 001595S/S000168

Virinchi Nandula V S D
Partner
Membership No: 228926
Place: Bengaluru
Date: October 15, 2025

For and on behalf of the Board of Directors of
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S3V Vascular Technologies Limited (formerly known as S3V Vascular Technologies Private Limited)
Notes forming part of the Financial Statements for the year ended 31 March 2025
Significant accounting policies AND Notes to accounts

1 Corporate Information/Background

S3V Vascular Technologies Limited having CIN U33112KA2011PLC059915 is a public limited company domiciled in India and was incorporated on 09th August 2011 under the provisions of the Companies Act, 1956 applicable in India. Its registered and principal office of business is located at Plot No. 65/D4, Hootagalli Industrial Area, Hootagalli, Mysore - 570 018. The Company is primarily engaged in the business of providing medical devices in cardio-vascular market and research and development in the field of medical appliances.

The Board of Directors approved the financial statements for the year ended 31 March 2025 and authorised for issue on October 15, 2025

2 Summary of significant accounting policies

a Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b Property, Plant and Equipment

Property Plant and Equipment, capital work in progress are stated at cost, less accumulated depreciation, revaluation and impairment losses, if any. Freehold land is carried at historical cost. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost directly attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

When parts of an item of Property Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to Property Plant and Equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

c Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any.

Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during development / acquisition and exclusive of input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

d Research and development costs

Research expenditure and development expenditure that do not meet the criteria as stated below are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(i) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
(ii) Its intention to complete and its ability and intention to use or sell the asset
(iii) How the asset will generate future economic benefits
(iv) The availability of resources to complete the asset
(v) The ability to measure reliably the expenditure during development

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

MSKC & ASSOCIATES LLP Chartered Accountants

Significant accounting policies AND Notes to accounts

e Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management, which are those prescribed in Schedule II of the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the following rates to provide depreciation on its property, plant and equipment.

Particulars	Useful Life	Residual value
Building	30 Years	5% of the cost
Plant & Machinery	15 Years	5% of the cost
Furniture & Fixtures	10 Years	5% of the cost
Electrical Equipment	10 Years	5% of the cost
Vehicles - Motor Car	8 Years	5% of the cost
Computers - End user devices	3 Years	5% of the cost
Air Conditioners	10 Years	5% of the cost
Office Equipment	5 Years	5% of the cost

The depreciation charge for each year is recognized in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset.

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset.

Leasehold assets and its improvements are depreciated over their estimated useful life, or the remaining period of lease from the date of capitalization, whichever is less.

Depreciation on addition to Property Plant and Equipments is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from Property Plant and Equipments is provided for upto the date of sale, deduction or discard of Property Plant and Equipments as the case may be.

The useful life, residual value and the depreciation method are reviewed atleast at each year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Assets costing less than Rs.10,000 are depreciated @ 100% in the year of put to use.

f Amortization of intangible assets

Amortization of intangible assets has been calculated on straight line basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the intangible assets.

Particulars	Useful life	Residual Value
Intangible Asset	3 - 10 Years	Nil

Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided for upto the date of sale, deduction or discard of intangible assets as the case may be.

The amortization period and the amortization method are reviewed at least at each year end. If the expected useful life or expected pattern of economic benefits of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life.

g Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

h Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use or sale are capitalized until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

MSKC & ASSOCIATES LLP Chartered Accountants

S3V Vascular Technologies Limited (formerly known as S3V Vascular Technologies Private Limited)
Notes forming part of the Financial Statements for the year ended 31 March 2025
Significant accounting policies AND Notes to accounts

i Foreign currency translation

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they occur.

With respect to long-term foreign currency monetary items, the Company has adopted the following policy:
• Foreign exchange difference on account of a depreciable asset, is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset
• In other cases, the foreign exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset/ liability
A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

With respect to long-term foreign currency monetary items, the Company has adopted the following policy:
• Foreign exchange difference on account of a depreciable asset, is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset
• In other cases, the foreign exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset/ liability
A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

j Revenue recognition

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and are recognised net of trade discounts, rebates and goods and services tax (GST).

Revenue from services

In contracts involving the rendering of services, revenue is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognised net of GST.

'Unbilled receivables' included in other current assets represent cost and earnings in excess of billings as at the balance sheet date.

'Unearned revenues' included in other current liabilities represent billing in excess of revenue recognized.

Interest Income

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

k Retirement and other employee benefits

Defined contribution plan

The Company makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance, ESI and Superannuation Schemes, which are recognized in the Statement of Profit and Loss on accrual basis.

The Company has no further obligations under these plans beyond its monthly contributions.

Defined Benefit Plan- Gratuity :

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.



Other long-term benefits :

Leave encashment - Encashable :
The employees are entitled for 18 days leave during the calendar year, which cannot be accumulated. The company provides for the liability at year end on account of unavailed leave as per the actuarial valuation using the Projected Unit Credit Method.

Actuarial gains and losses are recognized in the Statement of Profit and Loss as and when incurred.

l Cash and cash equivalents
Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

m Inventories
Inventories are stated at lower of cost and net realisable value. Cost is determined using the weighted-average method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Work in progress and manufactured finished goods are valued at the lower of cost and net realizable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion, labour, proportion of manufacturing overheads and other costs incurred in bringing these inventories to their present location and condition.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

n Income taxes
Tax expense for the period comprises of deferred tax.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably certain to be realized.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

o Leases
Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a Straight-line basis.

p Contingent Liability, Provisions and Contingent Asset
The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

The Company records a provision for decommissioning, restoration and similar liabilities that are recognized as cost of property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.



q Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r Segment Reporting

The Company's operating business is organised as single segment according to the nature of services rendered. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.



3 Share capital

The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

	As at 31 March 2025	As at 31 March 2024
1,90,00,000 (previous year 1,90,00,000) equity shares of Rs. 10 each	1,90,000	1,90,000
60,00,000 (previous year 60,00,000) convertible preference shares of Rs. 10 each	60,000	60,000
Issued, subscribed and paid up		
1,35,89,284 (previous year 1,35,89,284) equity shares of Rs. 10 each fully paid	1,35,893	1,35,893
55,89,306 (previous year 55,89,306) redeemable preference shares of Rs. 10 each	55,893	55,893
Total	1,91,786	1,91,786

(a) **Reconciliation of number of shares outstanding at the beginning and at the end of the year**

Equity Shares

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,35,89,284	1,35,893	1,32,19,264	1,32,193
Add: Issued during the year	-	-	3,70,020	3,700
Add: Bonus shares issued during the year	-	-	-	-
Outstanding at the end of the year	1,35,89,284	1,35,893	1,35,89,284	1,35,893

Preference Shares

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	55,89,306	55,893	-	-
Add: Issued during the year	-	-	55,89,306	55,893
Outstanding at the end of the year	55,89,306	55,893	55,89,306	55,893

(b) **Rights, preferences and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital**

Equity shares:

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Preference shares:

The preference shares are Compulsory Convertible Preference Shares. The preference shares are convertible to equity shares by issue of one equity share for each preference shares outstanding at the date of conversions. Each preference shareholders are entitled to one vote per share.

They carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The Preferential Dividend shall be paid on a non-cumulative basis when the Company declares and distributes dividend in accordance with applicable Laws

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company before redemption of these shares, the holders of these shares will have priority over equity shares in the payment of dividend and repayment of capital.

(c) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

	As at 31 March 2025		As at 31 March 2024	
Name of the shareholder	Number of shares	% of holding in the class	Number of shares	% of holding in the class
N G Badari Narayan	32,14,611	16.76%	32,14,611	16.76%
Kalindhi Narayan	16,15,817	8.43%	16,15,817	8.43%
Vijaya Gopal Nagaradagadde	11,72,903	6.12%	11,72,903	6.12%
Vishnu Shreyas	9,68,810	5.05%	9,68,810	5.05%
L&T Welfare Company Limited	14,20,455	7.41%	14,20,455	7.41%
Mahima Stocks Private Limited	10,79,580	5.63%	10,79,580	5.63%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) **Details of Shares held by Promoters at the end of the year**

	31 March 2025			31 March 2024		
Promoter name	No. Of Shares	% of total shares	% Change during the year*	No. Of Shares	% of total shares	% Change during the year*
NG Badari Narayan	32,14,611	16.76%	0%	32,14,611	16.76%	0%
N.G.Vijaya Gopal	11,72,903	6.12%	0%	11,72,903	6.12%	0%
Kalindhi Narayan	16,15,817	8.43%	0%	16,15,817	8.43%	0%
N.G.Vishnu Shreyas	9,68,810	5.05%	0%	9,68,810	5.05%	0%
Total	69,72,141	36.35%	0%	6972141	36.35%	0%

(f) **Other disclosures:**

No class of shares have been issued as bonus shares either for cash or for consideration other than cash by the Company during the year

The Company does not have any shares reserved for issue under option

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S3V Vascular Technologies Limited (formerly known as S3V Vascular Technologies Private Limited)
Notes forming part of the Financial Statements for the year ended March 31, 2025
(Rs. in thousands unless otherwise stated)

4 Reserves and surplus	31 March 2025	31 March 2024
(a) Securities Premium Account		
Opening balance	14,13,205	4,23,957
Add : Securities premium credited on share issue	-	9,89,248
Less : Premium utilized for various reasons	-	-
Closing balance	14,13,205	14,13,205
(b) Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(1,97,518)	(1,65,556)
Add: Net Profit/(Loss) for the current year	644	(31,962)
Closing balance	(1,96,874)	(1,97,518)
Total Reserves and surplus	12,16,331	12,15,687

5 Borrowings	Long-term		Short-term	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
5.1 Secured				
(a) Term loans*				
From Banks :				
(i) Rupee Loans	25,849	57,779	31,152	29,280
(ii) Vehicle loans	2,192	2,632	539	1,065
From others :				
(iii) Project loan	-	15,870	15,214	28,950
(b) Working capital**				
From Banks :				
(i) Cash Credit	-	-	1,07,055	81,905
Sub-Total	28,042	76,282	1,53,960	1,41,200
5.2 Unsecured#				
(a) From other parties: Directors	-	-	936	35,558
Sub-Total	-	-	936	35,558
Total	28,042	76,282	1,54,896	1,76,758

5.3

*Term loans : Terms of sanction

(i) Term Loan from Indian Overseas Bank ECLGS amounting to INR Loan for Rs.57,001 thousands
(a) Rate of Interest: RLLR + 1% (RLLR is 6.86% at the time of Sanction) = 7.85%
(b) Term Loan to be covered under guarantee cover by directors
(c) Terms of Repayment: Repayable in 36 equal monthly principal installments of Rs. 2,440 thousands, Repayment shall start from 1 year after Disbursement i.e., from August 2021
(d) Security - Hypothecation of Inventories and book debts of the Company

(ii) Vehicle loans from Indian Overseas Bank amount to INR 2,731 thousands
(a) Rate of Interest 8.60% - 9.80% p.a. and three loans repayable in 36 installments upto May 2025 and 1 loan is repayable in 84 payable in monthly installments upto March 2030.
(b) Security - Hypothecation of vehicle purchase.
(c) Terms of Repayment - In respect three vehicle loans payable before May 2025, monthly installment amounting to Rs. 16.7 thousands and in respect of one vehicle loan, monthly installment amounting to INR 438 thousands

(iii) Project term Loan from Technology Development Board (TDB), New Delhi amounting to INR 15,214 thousands (including accrued interest)
(a) Rate of Interest - 5.00% p.a. and payable in 9 half yearly installments upto Jan 2026.
(b) Security - Corporate guarantee in favour of TDB, personal guarantee by two directors, pledging of 11,39,758 shares by one of the Directors, leasehold land in Chennai and further secured by hypothecation of equipments to be procured for the project and secondary charge on all current assets and collateral security of assets under primary charge to Indian Overseas Bank.
(c) Terms of Repayment - Rs.14,480/- on 1st repayment and Rs. 14,475/- from 2nd repayment of Principal in 9 half yearly installment commencing from January 1, 2022 and last installment due on January 1, 2026
(d) Further, the Company is required to pay royalty to the TDB at 0.5% on sales of the products developed from the utilisation of funds from TDB till the loan is repaid to TDB.

**Working capital loan : Terms of sanction

2. Working capital loan from Indian Overseas Bank for amounting to INR 107,055 thousands
(a) Rate of Interest - 9.10% p.a.
(b) Security - Hypothecation of movable finished goods inventory and book debts of the Company
(c) Terms of Repayment - It is renewal on annual basis subject to bank approval. It is repayable on demand

#Unsecured loan

1. Loan from Directors of the Company
(a) Rate of Interest - 12% p.a.
(b) Terms of Repayment - It is repayable on demand.

5.4 The Company has defaulted in the payment of principal and interest payable to Technology Development Board, New Delhi during the year.

5.5 There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period.

6 Deferred tax liabilities/asset (Net)	31 March 2025	Charge / (benefit) for the year	31 March 2024
Tax effect of items constituting deferred tax assets:			
Expenses provided but allowable in Income Tax on payment basis	1,104	(733)	371
Total tax effect of items constituting deferred tax assets	1,104	(733)	371
Tax effect of items constituting deferred tax liabilities :			
Opening Balance			
Difference between book balance and tax balance of PPEs	20,931	1,612	19,319
Others - Expenses disallowed during previous year allowed during current year	74	42	33
Total tax effect of items constituting deferred tax liabilities	21,005	1,654	19,352
Deferred tax liability/asset (net)	19,901	(921)	18,981

7 Other long term liabilities		
Deposits:		
Deposits from Distributors & Vendors	5,000	7,750
	5,000	7,750

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8 Provisions

	Long term		Short term	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(a) Provision for employee benefits (Refer note 39)				
Provision for gratuity (unfunded)	2,056	3,391	2,816	-
[illegible]			2,930	618
Provision for Leave Encashment				
Provision for Bonus	-	-	1,857	1,015
Total Provisions	2,056	3,391	7,860	1,991

9 Trade payables

	31 March 2025	31 March 2024
(a) Total outstanding dues of micro enterprises and small enterprises	10,502	1,682
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	46,721	41,899
Total Trade payables	57,223	43,581

9.1 Details of Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006')

	31 March 2025	31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	10,502	1,682
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.	-	-
	10,502	1,682

9.2 Trade Payables ageing schedule

As at March 2025	Current						
Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	10,502	-	-	-	10,502
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	27,525	2,791	399	16,005	46,721
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	38,027	2,791	399	16,005	57,223

As at March 2024	Current						
Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	1,682	-	-	-	1,682
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	24,623	2,512	360	14,405	41,899
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	26,305	2,512	360	14,405	43,581

10 Other current liabilities

	31 March 2025	31 March 2024
(a) Interest accrued but not due on borrowings	188	7,232
Provident Fund & ESI	330	206
Professional Tax Payable	10	5
GST Payable	34	282
Withholding Taxes Payable	363	1,963
(b) Other payables -		
Other Expenses Payable	1,565	14,075
Interest Payable	5,614	8,346
Salary Payable	8,215	7,823
Total Other current liabilities	16,317	39,932

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11 Property, Plant and Equipment

Particulars	Gross carrying amount					Accumulated Depreciation & Impairment						Net carrying amount	
	As at 1 April 2024	Additions	Disposal	Adjustment	As at 31 March 2025	As at 1 April 2024	Depreciation for the Year	Impairment for the Year	Disposal	Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Freehold Land	6,175	-	-	-	6,175	-	-	-	-	-	-	6,175	6,175
Leasehold Land*	-	2,28,906	-	-	2,28,906	-	5,995	-	-	-	5,995	2,22,911	-
Buildings	52,363	23,177	-	-	75,540	8,632	2,106	-	-	-	10,738	64,802	43,731
Plant and machinery	2,85,187	40,983	-	-	3,26,171	91,821	10,765	-	-	-	1,02,586	2,23,585	1,93,367
Electrical Installations	4,028	1,780	-	-	5,808	1,741	326	-	-	-	2,067	3,740	2,287
Furniture and fixtures	7,527	2,318	-	-	9,845	5,521	441	-	-	-	5,962	3,883	2,006
Office equipments	3,039	125	-	-	3,165	1,904	373	-	-	-	2,277	888	1,136
Vehicles	6,725	-	-	-	6,725	1,776	727	-	-	-	2,503	4,222	4,949
Air Conditioners	1,111	83	-	-	1,194	688	73	-	-	-	761	433	423
Computers	5,829	4,211	-	(1,698)	8,341	3,509	1,198	-	-	(100)	4,606	3,735	2,320
Total	3,71,985	3,01,583	-	(1,698)	6,71,870	1,15,591	22,004	-	-	(100)	1,37,495	5,34,375	2,56,394

Particulars	Gross carrying amount					Accumulated Depreciation & Impairment						Net carrying amount	
	As at 1 April 2023	Additions	Disposal	Adjustment	As at 31 March 2024	As at 1 April 2023	Depreciation for the Year	Impairment for the Year	Disposal	Adjustment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Freehold Land	6,175	-	-	-	6,175	-	-	-	-	-	-	6,175	6,175
Leasehold Land	-	-			-	-	-				-	-	-
Buildings	52,363		-	-	52,363	6,909	1,722	-	-	-	8,632	43,731	45,453
Plant and machinery	2,15,100	72,257	(2,170)	-	2,85,187	76,604	16,071	-	-	(855)	91,821	1,93,367	1,38,496
Electrical Installations	2,827	1,201	-	-	4,028	1,387	354	-	-	-	1,741	2,287	1,439
Furniture and fixtures	6,850	677	-		7,527	5,014	507	-	-	-	5,521	2,006	1,836
Office equipments	2,797	242	-	-	3,039	1,545	359	-	-	-	1,904	1,136	1,252
Vehicles	6,725	-	-	-	6,725	1,050	727	-	-	-	1,776	4,949	5,675
Air Conditioners	1,058	53	-	-	1,111	619	68	-	-	-	688	423	439
Computers	3,591	2,238	-		5,829	2,897	612	-	-	-	3,509	2,320	694
Total	2,97,486	76,668	(2,170)	-	3,71,985	96,026	20,419	-	-	(855)	1,15,591	2,56,394	2,01,460

*The Company has hypothecated the land against the loan obtained from Technology Development Bank, New Delhi, refer note 5.3

12 Intangible assets

Particulars	Gross carrying amount					Accumulated Depreciation & Impairment						Net carrying value	
	As at 1 April 2024	Additions	Disposal	Adjustment	As at 31 March 2025	As at 1 April 2024	Amortization for the year	Impairment for the Year	Disposal	Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
Brand/Trademark	236	122	-	-	358	173	18	-	-	-	191	167	63
Coating Technology	500	-	-	-	500	500	-	-	-	-	500	-	-
Technical Know-How	2,222	-	-	-	2,222	1,127	222	-	-	-	1,349	873	1,095
Total	2,958	122	-	-	3,080	1,800	240	-	-	-	2,040	1,040	1,158

Particulars	Gross carrying amount					Accumulated Depreciation & Impairment						Net carrying value	
	As at 1 April 2023	Additions	Disposal	Adjustment	As at 31 March 2024	As at 1 April 2023	Amortization for the year	Impairment for the Year	Disposal	Adjustment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
Brand/Trademark	236	-	-	-	236	150	24	-	-	-	173	63	86
Coating Technology	500	-	-	-	500	450	50	-	-	-	500	-	50
Technical Know-How	2,222	-	-	-	2,222	905	222	-	-	-	1,127	1,095	1,318
Total	2,958	-	-	-	2,958	1,504	296	-	-	-	1,800	1,158	1,454

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13 Capital Work in Progress (CWIP)

Particulars	As at 1 April 2024	Expenditure during the year	Capitalized during the year	Impairment	Adjustments	As at 31 March 2025
Mysore Project	17,917	7,277	(22,861)	-	1,698	4,031
SIPCOT Project	-	21,845	-	-	-	21,845
Total	**17,917**	**29,122**	**(22,861)**	**-**	1,698	**25,876**

Particulars	As at 1 April 2023	Expenditure during the year	Capitalized during the year	Impairment	Written off	As at 31 March 2024
Mysore Project	14,081	5,025	(1,189)	-	-	17,917
Total	**14,081**	**5,025**	**(1,189)**	**-**	-	**17,917**

13.1 Ageing schedule

31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	25,876	-	-	-	25,876
Projects temporarily suspended	-	-	-	-	-
Total	25,876	-	-	-	25,876

31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	3,836	14,081	-	-	17,917
Projects temporarily suspended	-	-	-	-	-
Total	3,836	14,081	-	-	17,917

(b) There are no projects as Capital Work in Progress as at 31 March 2025 and 31 March 2024, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

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14 Intangible asset under development (IAUD)*

Particulars	As at 1 April 2024	Expenditure during the year	Capitalized during the year	Impairment	Adjustment	As at 31 March 2025
DES Project	3,144	5,598	-	-	(4,430)	4,312
Neuro project	36,003	1,08,333	-	-	(26,778)	1,17,559
Mysore Project	8,899	8,215	-	-	(69)	17,044
Total	**48,046**	**1,22,146**	**-**	**-**	**(31,277)**	**1,38,915**

Particulars	As at 1 April 2023	Expenditure during the year	Capitalized during the year	Impairment	Written off	As at 31 March 2024
DES Project	3,144	-	-	-	-	3,144
Neuro Project	6,008	29,996	-	-	-	36,003
Mysore Project	4,870	4,028	-	-	-	8,899
Total	14,022	34,024	-	-	-	48,046

*The cost of asset includes borrowing cost capitalised. Refer note 42

14.1 Intangible assets under development include three research and development projects i.e., DES project, Neuro Project & Mysore Project. Refer Note 17.2(a) for the ageing of intangibles under development.

14.2 (a) Ageing Schedule

31 March 2025

Intangible asset under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	90,869	48,046	-	-	1,38,915
Projects temporarily suspended	-	-	-	-	-
Total	90,869	48,046	-	-	1,38,915

31 March 2024

Intangible asset under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	34,024	14,022	-	-	48,046
Projects temporarily suspended	-	-	-	-	-
Total	34,024	14,022	-	-	48,046

(b) There are no projects as Intangible assets under development as at 31 March 2025 and 31 March 2024, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

14.3 *The Company has hypothecated the project equipments against the loan obtained from Technology Development Bank, New Delhi, refer note 5.3



15 Long term loans and advances	31 March 2025	31 March 2024
(a) Capital advances		
Secured, considered good	-	-
Unsecured, Advance for Capital Goods	2,43,266	1,12,834
Doubtful	-	-
Subtotal	2,43,266	1,12,834
Less : Allowance for bad and doubtful capital advances	-	-
	2,43,266	1,12,834

16 Other non-current assets	31 March 2025	31 March 2024
(Unsecured, considered good, unless stated otherwise)		
Long term deposits with banks with maturity period more than 12 months	6,358	2,04,246
Total other non-current other assets	6,358	2,04,246

17 Inventories	31 March 2025	31 March 2024
(Valued at lower of cost and net realizable value, unless stated other wise)		
(a) Raw materials and components	55,165	22,965
(b) Work-in-progress	1,01,820	-
(c) Finished goods* (including goods-in-transit for Rs. 4,193/- [March 2024 Rs. Nil])	28,444	1,08,768
(d) Others Packing Materials	1,718	-
Total Inventories	1,87,147	1,31,733

*The Finished goods includes inventory lying with third-parties amounting to Rs. 15,148/- (March 2024 RS. 15,043/-)

18 Trade receivables	31 March 2025	31 March 2024
Secured, considered good	4,28,918	3,70,832
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Subtotal	4,28,918	3,70,832
Less: Provision for doubtful receivables	(7,098)	-
Total Trade receivables *	4,21,820	3,70,832

Ageing

31 March 2025	Current						
Particulars	Unbilled Dues *	Outstanding for following periods from due date of payments					
		Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	94,899	48,903	76,491	1,68,331	40,293	4,28,918
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	(7,098)	(7,098)
Total	-	94,899	48,903	76,491	1,68,331	33,195	4,21,820

31 March 2024	Current						
Particulars	Unbilled Dues *	Outstanding for following periods from due date of payments					
		Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	1,20,057	2,50,775	-	-	3,70,832
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	
Total	-	-	1,20,057	2,50,775	-	-	3,70,832

19 Cash and bank balances	31 March 2025	31 March 2024
A. Cash and cash equivalents :		
Balances with banks :		
In current accounts	91,408	5,65,163
Cash on hand	291	250
Total Cash and bank balances	91,699	5,65,412

20 Short term loans and advances	31 March 2025	31 March 2024
(Unsecured, considered good, unless stated otherwise)		
(a) Balance with government authorities		
GST input credit receivable	34,047	16,515
(b) Other loans and advances		
Advance to Suppliers	6,054	47,477
Prepaid Expenses	1,720	242
Staff Advances	675	555
Total	42,496	64,789

21 Other current assets	31 March 2025	31 March 2024
(Unsecured, considered good, unless stated otherwise)		
(a) Income Tax refund receivable	211	482
(b) Rental Deposits	200	372
(c) Security Deposits	2,249	1,569
(d) TDS Receivable	2,409	206
(e) Other Deposits	1,352	148
Total	6,421	2,777

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22 Revenue from operations	31 March 2025	31 March 2024
Sale of products:		
Finished goods	1,33,005	1,47,345
Sale of services:		
Sterilization and Packaging Charges	2,546	1,930
Total revenue from operations	**1,35,551**	**1,49,275**

23 Other income	31 March 2025	31 March 2024
Interest income :		
Bank Deposits	23,078	448
Income Tax Refund	41	-
Electricity Deposit	20	141
Miscellaneous Income	9	30
Discounts/Write off	394	1,460
Exchange Fluctuation Gain	599	196
Total other income	**24,139.43**	**2,274.43**

24 Cost of raw material consumed		31 March 2025	31 March 2024
Raw material consumed			
Inventory at the beginning of the year		69,693	37,333
Add : Purchases during the year (net)		59,062	80,761
Add : Direct Expenses during the year		28,174	36,060
Less: Inventory at the end of the year		(55,165)	(69,693)
Cost of raw material consumed	(I)	**1,01,764**	**84,462**
Packing material consumed (if considered as part of raw material)			
Inventory at the beginning of the year		1,470	1,136
Add : Purchases during the year (net)		1,804	447
Less: Inventory at the end of the year		(1,718)	(1,470)
Cost of packing material consumed	(II)	**1,555**	**113**
Total raw material consumed	(I+II)	**1,03,319**	**84,575**

25 Changes in inventories of finished goods, work in progress and stock-in trade		31 March 2025	31 March 2024
Inventories at the beginning of the year:			
Work in progress		37,606	-
Finished goods		22,965	30,814
	(I)	**60,571**	**30,814**
Inventories at the end of the year:			
Work in progress		1,01,820	37,606
Finished goods		28,444	22,965
	(II)	**1,30,264**	**60,571**
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade (I-II)		**(69,694)**	**(29,756)**

26 Employee benefits expense	31 March 2025	31 March 2024
Salaries, wages, bonus and other allowances	40,277	21,828
Contribution to provident and other funds (Refer note 39)	1,835	1,211
Gratuity and compensated absences expenses (Refer note 39)	1,481	2,464
Staff welfare expenses	3,880	2,437
Total Employee benefits expense	**47,474**	**27,940**

27 Finance cost	31 March 2025	31 March 2024
Interest expense:		
On bank loan	2,641	12,166
On Working Capital Loan	7,858	11,620
Interest on Unsecured Loans	136	11,860
Bank charges	984	1,114
Total Finance cost	**11,617.98**	**36,760**

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28 Depreciation and amortization expense

	31 March 2025	31 March 2024
Depreciation on Property, plant and equipment (Refer note 11)	13,610	20,419
Amortization on intangible assets (Refer note 12)	240	296
Total Depreciation and amortization expense	**13,850**	**20,715**

29 Other Expenses

	31 March 2025	31 March 2024
Power and fuel	61	93
Rent	210	626
Repairs and maintenance - Buildings	129	389
Repairs and maintenance - Machinery	1,426	1,553
Repairs and maintenance - Others	2,619	2,321
Directors' sitting fees	160	-
Donation	3	-
Insurance	508	399
Rates and taxes	8,688	4,375
Travelling expenses	7,754	6,522
Auditor's remuneration (Refer note below)	800	358
Printing and stationery	586	356
Legal and professional charges	3,518	1,816
Advertisement and publicity	19,998	14,027
Business promotion expenses	404	1,345
Commission	1,376	2,912
Provision for doubtful debts and advances	7,098	-
Security Charges	1,734	2,645
Office Maintenance	689	159
Telephone & Broadband Charges	248	221
Transportation Charges	1,138	898
Research & Development Expenses	148	657
Royalty	21	24
Miscellaneous expenses	430	190
Total Other expenses	**59,747**	**41,885**

29.1 Note : The following is the break-up of Auditors remuneration (inclusive/exclusive of goods and services tax)

	31 March 2025	31 March 2024
As auditor:		
Statutory audit	800	300
Other services	-	50
Reimbursement of expenses	-	8
Total	**800**	**358**

30 Prior period item

	31 March 2025	31 March 2024
Depreciation on Property, plant and equipment	8,188	-
Total	**8,188**	**-**

31 Earnings/loss per share

	31 March 2025	31 March 2024
Net profit/(loss) for the year attributable to equity shareholders	644	(31,962)
Weighted average number of equity shares in absolute numbers	1,35,89,284	1,35,89,284
Weighted average number of potential equity shares in absolute numbers	1,37,24,377	1,37,24,377
Earnings/(loss) per share, Basic in INR	0.05	(2.35)
Earnings/(loss) per share, Diluted in INR	0.05	(2.33)
Face Value per share	10	10

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32 Contingent Liabilities and Capital Commitments

a. The Company does not have any contingent liabilities for the year ended March 31, 2025 and March 31, 2024

b. Capital Commitments

Particulars	31 March 2025	31 March 2024
Tangible and intangible assets	7,47,529	2,22,816

33 Value of Imports calculated on C.I.F basis

Particulars	31 March 2025	31 March 2024
Raw material	55,787	64,601
Capital goods	26,081	-
Total Value of Imports calculated on C.I.F basis	81,867	64,601

34 Expenditure in Foreign Currency

Particulars	31 March 2025	31 March 2024
Technical Fee	6,095	7,423

35 Earnings in Foreign Currency

There is not earnings in foreign currency during the year ended March 31, 2025 and March 31, 2024

36 Statement of Derivatives and un-hedged foreign currency exposure

Foreign Currency Exposure which are not hedged

Pursuant to the announcement on "Disclosure regarding Derivatives Instruments" issued by the Institute of Chartered Accountants of India, the Company has the following foreign currency exposure that are not hedged by a derivative instrument or otherwise as at 31 March 2025:

31 March 2025

Particulars	Currency	Foreign Currency	Amount INR
Trade payables	EUR	358.42	33,189

31 March 2024

Particulars	Currency	Foreign Currency	Amount INR
Trade payables	EUR	241.43	21,714

37 Imported and indigenous raw materials consumed.

	% of total consumption	Value (Rs)	% of total consumption	Value (Rs)
	31 March 2025	31 March 2025	31 March 2024	31 March 2024
Raw Materials:				
Imported	92%	55,787	80%	64,601
Indigenously obtained	8%	5,079	20%	16,607
Total	100%	60,866	100%	81,208

38 Related Party Disclosures

In accordance with the requirement of Accounting Standard (AS)- 18 on "Related Party Disclosures" the names of the related parties where control exists /able to exercise significant influence along with the aggregate transactions/year end balances with them as identified and certified by the management are given below:

(a) Names of the Related Parties and Related Party Relationship

I. Other related parties with whom transactions have been taken place during the period

Nature of Relationship	Name of Party
Directors and key Managerial persons:	
CEO and Whole-time director	Badari Narayan Nagarada Gadde
Director	Narayan Kalindhi
Managing Director	Vijaya Gopal Nagaradagadde
Director	Narendra Kumar Srisrimal
Director	Venkateswara Gowtama Mannava
CFO and Whole-time director	Nagarada Gadde Vishnu Shreyas
Director	Veeresham Ciddi
Director	Prithi Sureka Munmidi
Nominee Director	Dip Kishore (Appointed w.e.f. April 04, 2025)
Director	Govindan Ramaswamy (Appointed w.e.f. April 04, 2025)
Company Secretary	Anuj Mehta (Resigned w.e.f. November 30, 2024)
Company Secretary	N A Nagashanmukha (Appointed w.e.f. May 26, 2025)
Relative of the director	N G Srivatsa Sarang
Relative of the director	Pooja B

(b) Transactions with the Related Parties

Particulars	31 March 2025	31 March 2024
Expenses:		
Directors' Remuneration*	6,600	6,600
Company Secretary*	1,131	838
Rent	210	273
Interest on loan from director	136	896
Salary	1,164	595
	9,240	9,201
Loans:		
Loan repaid during the year	34,622	-

(c) Outstanding balances

Particulars	31 March 2025	31 March 2024
Unsecured Loan from Directors	936	35,558

*As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified.

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39 Employee Benefits disclosure

A. Defined contribution plans :

a) Provident fund
b) Employee State Insurance Fund
c) Labour welfare fund

During the period the Company has recognized the following amounts in the Statement of profit and loss:-

Particulars	31 March 2025	31 March 2024
Employers Contribution to Provident fund	1,659	966
Employers Contribution to Employee state insurance	173	246
Employers Contribution to Labour welfare fund	3	-
Total	1,835	1,211

B. Defined benefit plans and Other long-term benefits

a) Contribution to gratuity funds - Employee's gratuity fund (Defined benefit plan)

I. Actuarial assumptions
In accordance with Accounting Standard 15, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans based on the following assumptions.

Particulars	Employee gratuity (unfunded)		Leave encashment	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate (per annum)	6.70%	7.20%	6.70%	7.20%
Expected Rate of increase in compensation levels	7.00%	7.00%	7.00%	7.00%
Expected Rate of return on plan assets.	NA	NA	NA	NA
Mortality Rate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate
Retirement age	60 years	60 years	58 years	58 years
Withdrawal Rate	2.00%	2.00%	2.00%	2.00%

The discount rate assumed as per above is determined by reference to market yield at the Balance Sheet date on government bonds. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

II. Changes in the present value of the defined benefit obligation in respect of Gratuity (funded) are as follows:

Particulars	31 March 2025	31 March 2024
Present value obligation as at the beginning of the year	3,391	927
Interest cost	177	-
Current service cost	810	476
Past service cost	-	1,988
Benefits paid		-
Actuarial loss/(gain) on obligations	494	-
Present value obligation as at the end of the year	4,872	3,391

III. Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	31 March 2025	31 March 2024
Present value obligation as at the end of the year	4,872	3,391
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	4,872	3,391
Unfunded net liability recognized in balance sheet	4,872	3,391
Amount classified as:		
Short term provision (Refer note 8)	2,816	-
Long term provision (Refer note 8)	2,056	3,391

IV. Expenses recognized in Statement of profit and loss

Particulars	31 March 2025	31 March 2024
Current service cost (including risk premium for fully insured benefits)	810	476
Interest cost	177	-
Past service cost (including risk premium for fully insured benefits)	-	1,988
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	494	-
Total expense recognized in Statement of profit and loss.	1,481	2,464

General Description of the Plan
The Company's gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

VII. Net assets/liability and actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets

Particulars	31 March 2025	31 March 2024
PBO	4,872	3,391
Plan assets	-	-
Net assets/(liability)	(4,872)	(3,391)
Experience (gain)/loss on PBO	494	-
Experience (gain)/loss on plan assets	-	-
Actuarial (gain) / loss due to change in assumptions	494	-

Note on gratuity unfunded
On 10 January 2024, the Karnataka Government published the Karnataka Compulsory Gratuity Insurance Rules, 2024 ('Rules') (No: LD 397 LET 2023) to prescribe the requirement for employers to obtain a valid insurance policy for the employer's liability towards payment of gratuity to eligible employees or constitute a self managed approved gratuity trust as per the Payment of Gratuity Act 1972 ('Gratuity Act').The deadline for compliance with this requirement was March 10, 2024. The company is currently assessing the impact of these new regulations and has not yet finalized the insurance policy. Consequently, the gratuity liability remains uninsured as of the reporting date.

b) Compensated absences (Other long-term benefit)
Based on actuarial valuation, the liability for compensated absences as at March 31, 2025 is Rs. 2,205 (As at March 31, 2024 is Rs. 618)

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S3V Vascular Technologies Limited (formerly known as S3V Vascular Technologies Private Limited)
Notes forming part of the Financial Statements for the year ended March 31, 2025
(Rs. in thousands unless otherwise stated)

40 Key analytical ratios

Sl. No.	Ratio	Formula	31 March 2025		31 March 2024		Ratio as on	Ratio as on	Variance %	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31-Mar-25	31 March 2024		
(a)	Current Ratio	Current Assets[i] / Current Liabilities[ii]	7,49,582	2,36,296	11,35,543	2,62,262	3.17	4.33	-68.93	Due to decrease in current assets
(b)	Debt-Equity Ratio	Total Debt[iii] / Shareholder's Equity	1,82,938	14,08,117	2,53,040	14,07,473	0.13	0.18	-72.08	Due to repayment of loans during the year
(c)	Debt Service Coverage Ratio	Earning available for debt Service[iv] / Debt Service[v]	18,844	6,38,91,281	26,906	88,904	0.00	0.30	0.21	NA
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	644	14,07,795	(31,962)	8,99,033	0.05%	-3.56%	1.25	NA
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	33,625	1,59,440	54,818	1,00,508	0.21	0.55	-38.12	Due to decrease in cost of goods sold during the year
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	1,35,551	3,96,326	1,49,275	3,55,267	0.34	0.42	-80.98	Due to decrease in sales during the year
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	59,062	44,310	80,761	42,164	1.33	1.92	-67.67	Due to decrease in purchases during the year
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	1,35,551	5,13,286	1,49,275	8,73,281	0.26	0.17	-154.32	Due to repayment of loans during the year
(i)	Net Profit Ratio	Net Profit / Net Sales	644	1,59,690	(31,962)	1,51,549	0.40%	-21.09%	1.70	NA
(j)	Return on Capital Employed	EBIT / Capital Employed[vi]	4,995	14,63,115	6,190	15,13,876	0.34%	0.41%	-83.48	Due to decrease in EBIT

Footnote:

(i) Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held
(ii) Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other
(iii) Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability
(iv) Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + interest + other
(v) Debt Service = Interest & Lease Payments + Principal Repayments
(vi) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability

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41 **Note on outstanding foreign trade payables**

The Company has certain foreign currency payables amounting to INR 18,563.18 thousands which are outstanding for a period of more than six months as at March 31, 2025, out of which INR 15,638.10 thousands is outstanding for more than 3 years. This has resulted in breach of timelines stipulated in various regulations, circulars and notifications issued under the Foreign Exchange Management Act, 1999 ("FEMA Regulations"). The Company is in the process of evaluating and regularizing the requisite compliances under the FEMA Regulations. The management of the Company is certain that no material penalties or fines would be levied on account of such non-compliance as it has subsequently paid off the said overdue payables fully and partly collected the receivables through Authorised Dealer Category I Bank. Hence, the Company has not accounted for penalties and fines, if any, on account of such breach.

42 **Borrowing cost**

Particulars	31 March 2025	31 March 2024
Borrowing costs capitalised during the year - to intangible assets under development (Refer note 14)	5,469	5,598

43 **Title deeds of Immovable Properties not held in name of the Company**

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 11 [PPE Schedule] to the financial statements, are held in the name of the company.

44 **Details of Benami Property held**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

45 **Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions**

31 March 2025

Quarter	Name of bank	Particulars of Securities Provided	Amount (Rs.) as per books of account (Book Debts)	Amount (Rs.) as reported in the quarterly return/ statement	Amount (Rs.) of difference	Reason for material discrepancies
Jun-24	Indian Overseas Bank	Inventory	3,88,925	3,90,161	(1,237)	Due to sales cut off adjustments
Sep-24	Indian Overseas Bank	Inventory	4,04,161	4,04,805	(644)	Due to sales cut off adjustments
Dec-24	Indian Overseas Bank	Inventory	4,14,636	4,15,285	(649)	Due to sales cut off adjustments
Mar-25	Indian Overseas Bank	Inventory	4,43,288	4,44,817	(1,529)	Due to sales cut off adjustments
Jun-24	Indian Overseas Bank	Trade Receivables	3,89,604	3,90,161	(557)	Due to sales cut off adjustments
Sep-24	Indian Overseas Bank	Trade Receivables	4,04,762	4,04,805	(43)	Due to sales cut off adjustments
Dec-24	Indian Overseas Bank	Trade Receivables	4,15,132	4,15,285	(153)	Due to sales cut off adjustments
Mar-25	Indian Overseas Bank	Trade Receivables	4,43,755	4,44,817	(1,062)	Due to sales cut off adjustments

31 March 2024

Quarter	Name of bank	Particulars of Securities Provided	Amount (Rs.) as per books of account (Book Debts)	Amount (Rs.) as reported in the quarterly return/ statement	Amount (Rs.) of difference	Reason for material discrepancies
Jun-23	Indian Overseas Bank	Finished Goods	3,41,143	3,31,635	9,508	Due to sales cut off adjustments
Sep-23	Indian Overseas Bank	Finished Goods	3,84,091	3,15,442	68,649	Due to sales cut off adjustments
Dec-23	Indian Overseas Bank	Finished Goods	3,76,037	3,22,606	53,431	Due to sales cut off adjustments
Mar-24	Indian Overseas Bank	Finished Goods	3,70,832	3,72,559	(1,728)	Due to sales cut off adjustments

46 **Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

47 **Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

48 **Registration of charges or satisfaction with Registrar of Companies**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

49 **Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on

50 **Compliance with approved Scheme(s) of Arrangements**

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

51 **Utilisation of Borrowed funds and share premium:**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52 **The Social Security Code, 2020**

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the Standalone financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

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53 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and

54 Corporate Social Responsibility

The company is not covered under the provisions of Section 135 of the Companies Act, 2013

55 Details of Crypto Currency or Virtual Currency

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

56 Subsequent events

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

57 Audit trail

The Company has used an accounting software for maintaining its books of accounts, during the year ended March 31, 2025, in respect of which the Company is unable to assess whether the accounting software has a feature of recording audit trail (edit log) facility or whether the audit trail feature has been operated throughout the year for all transactions recorded in the said software. Also, the Company is unable to assess as to whether there were any instances of the audit trail feature been tampered with or whether audit trail has been preserved by the Company as per the statutory requirements prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
Further, the Company has maintained its books of account and other books and papers maintained in electronic mode and the back-up of those books of account and other books and papers maintained in electronic mode, has not been kept in servers physically located in India on a daily basis

The Company is in the process of taking necessary steps with respect to these applications in order to comply with audit trail requirements of Rule 11(g) of "Companies (Audit and Auditors) Amendment Rules, 2021".

58 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For M S K C & Associates LLP
(formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration No.: 001595S/S000168

Virinchi Nandula V S D
Partner
Membership No: 228926
Place: Bengaluru
Date: October 15, 2025

For and on behalf of the Board of Directors of
S3V Vascular Technologies Limited
CIN: U33112KA2011PLC059915

N G Badari Narayan
CEO & WTD
DIN: 00569510
Place: Mysuru
Date: October 15, 2025

N G Vijaya Gopal
Managing Director
DIN: 03490341
Place: Mysuru
Date: October 15, 2025

N G Vishnu Shreyas
Chief Financial officer
DIN: 06949149
Place: Mysuru
Date: October 15, 2025

N A Nagashanmukha
Company Secretary
PAN: AXSPN6285B
Place: Mysuru
Date: October 15, 2025

MSKC & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants

SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of S3V Vascular Technologies Limited (Formerly S3V Vascular Technologies Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of S3V Vascular Technologies Limited (Formerly S3V Vascular Technologies Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The company's Board of Directors is responsible for the other information. The other information comprises the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion in the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other matter

The financial statements of the Company for the year ended March 31, 2025, were audited by another auditor whose report dated September 08, 2024 expressed an unmodified opinion on those statements

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that back-up of the books of account and other books and papers maintained in electronic mode, has not been kept in servers physically located in India on a daily basis explained in Note 57 to the financial statements. Also, refer paragraph 2(h)(vi) below on reporting under Rule 11(g).

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c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Further, the matter described in Basis for Disclaimer of Opinion section of "Annexure C", in our opinion, may have an adverse effect on the functioning of the Company.

g. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g)

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

   iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

   c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

   v. The Company has neither declared nor paid any dividend during the year.

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vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, as explained in Note 57 to the financial statements. However, in the absence of sufficient and appropriate audit evidence, we are unable to comment whether the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, or whether the audit trail feature has been operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K C & Associates LLP (formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration No. 001595S/S000168

V S D Nandula Virinchi

MSKC & ASSOCIATES LLP * Chartered Accountants *

Virinchi Nandula V S D
Partner
Membership No.: 229826
UDIN: 25229826BMLNIC6865
Place: Bengaluru
Date: October 15, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF S3V VASCULAR TECHNOLOGIES LIMITED (FORMERLY S3V VASCULAR TECHNOLOGIES PRIVATE LIMITED)

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.

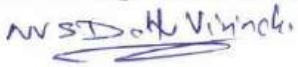
- Conclude on the appropriateness of management and board of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K C & Associates LLP (formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration No. 001595S/S000168





Virinchi Nandula V S D
Partner
Membership No.: 229826
UDIN: 25229826BMLNIC6865
Place: Bengaluru
Date: October 15, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF S3V VASCULAR TECHNOLOGIES LIMITED (FORMERLY S3V VASCULAR TECHNOLOGIES PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management at during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory (excluding stocks with third parties and stocks-in-transit amounting to Rs. 15,147.94/- thousands and Rs.4,192.63/- thousands respectively) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have not been confirmed by them and in respect of goods in transit, the goods have been received subsequent to the year end. In our opinion, except for inventories lying with third parties amounting to Rs. 15,147.94/- thousands, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

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(b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Indian Overseas Bank on the basis of security of current assets. Refer note 45 to the financial statements.

Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns / statements filed with such bank are not in agreement with the books of accounts of the Company. Details of the same are as below.

(Rs. in 000's)

Quarter Ended	Nature of information	Amount as per books of accounts	Amount as per quarterly return/statement	Discrepancy
April-June 2024	Inventory	3,88,925	3,90,161	(1,237)
July-September 2024	Inventory	4,04,161	4,04,805	(644)
October-December 2024	Inventory	4,14,636	4,15,285	(649)
January-March 2025	Inventory	4,43,288	4,44,817	(1,529)
April-June 2024	Trade receivables	3,89,604	3,90,161	(558)
July-September 2024	Trade receivables	4,04,762	4,04,805	(43)
October-December 2024	Trade receivables	4,15,132	4,15,285	(153)
January-March 2025	Trade receivables	4,43,755	4,44,817	(1,062)

iii. (a) According to the information and explanations provided to us, the Company has not provided loans, advances in the nature of loans, stood guarantee, and/or provided security to other entity.

(A) The Company has not provided any loans, advances in the nature of loans, stood guarantee or provided security to any other entity. Accordingly, provisions stated under clause 3(iii)(a)(A) of the Order is not applicable.

(B) The details of such loans, advances, guarantee or security(ies) to parties other than Subsidiaries, Joint ventures and Associates are as follows:

(Rs. in 000's)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted / provided during the year: - Employees	-	-	450	-
Balance Outstanding as at balance sheet date in respect of above cases: - Employees	-	-	675	-

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans and advances in the nature of loans provided are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to employees.

(e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company

(f) According to the information and explanations provided to us, the Company has granted loans to employees during the year with specifying terms and conditions or period of repayment. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Company do not meet the thresholds prescribed therein read with related Rules. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, there are no material dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

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viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has defaulted in payment of interest on borrowings to following lender as explained in Note 5 in the financial statements.

(Rs. in 000's)

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of Days delay or unpaid	Remarks, if any
Secured (Term loan)	Technology Development Board	14,475	Principal	8	Subsequently paid
		14,475	Principal	3	Subsequently paid
		4,997	Interest	8	Subsequently paid
		3,993	Interest	3	Subsequently paid

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, there are no were funds raised on short term basis or there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report under Clause 3(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

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(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 , where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has implemented an internal audit system on a voluntary basis though it is not required to have an internal audit system as per the provisions of the Companies Act, 2013 and the same is commensurate with the size of the Company and nature of its business.

(b) We were unable to obtain the internal audit reports of the Company, and accordingly the internal audit reports have not been considered by us.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of financial statements, Company has not incurred cash losses during the current financial year but has incurred cash losses amounting to Rs. 9,854/- thousands during the immediately preceding financial year.



xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 40 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K C & Associates LLP (formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration No. 001595S/S000168





Virinchi Nandula V S D
Partner
Membership No.: 229826
UDIN: 25229826BMLNIC6865
Place: Bengaluru
Date: October 15, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF S3V VASCULAR TECHNOLOGIES LIMITED (FORMERLY S3V VASCULAR TECHNOLOGIES PRIVATE LIMITED)

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **S3V Vascular Technologies Limited (Formerly S3V Vascular Technologies Private Limited)** on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **S3V Vascular Technologies Limited (Formerly S3V Vascular Technologies Private Limited)** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Disclaimer of Opinion

We do not express an opinion on the internal financial controls with reference to financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

Basis for Disclaimer of Opinion

According to the information and explanation given to us and based on our audit, the Company has not established its internal financial control with reference to financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI).

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

Because of the matter described in Disclaimer of Opinion paragraph above, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to financial statements of the Company.

Meaning of Internal Financial Controls With reference to Financial Statements

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

For M S K C & Associates LLP (formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration No. 001595S/S000168

NVSDattaVirinchi

MSKC & ASSOCIATES LLP * Chartered Accountants *

Virinchi Nandula V S D
Partner
Membership No.: 229826
UDIN: 25229826BMLNIC6865
Place: Bengaluru
Date: October 15, 2025

S3V Vascular Technologies Limited (formerly known as S3V Vascular Technologies Private Limited)
Balance Sheet as at March 31, 2025
(Rs. In thousands unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,91,786	1,91,786
Reserves and surplus	4	12,16,331	12,15,687
Sub total (A)		**14,08,117**	**14,07,473**
Non-current liabilities			
Long-term borrowings	5	28,042	76,282
Deferred tax liabilities (Net)	6	19,901	18,981
Other long term liabilities	7	5,000	7,750
Long-term provisions	8	2,056	3,391
Sub total (B)		**54,999**	**1,06,404**
Current liabilities			
Short-term borrowings	5	1,54,896	1,76,758
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises; and		10,502	1,682
Total outstanding dues of creditors other than micro enterprises and small enterprises		46,721	41,899
Other current liabilities	10	16,317	39,932
Short-term provisions	8	7,860	1,991
Sub total (C)		**2,36,296**	**2,62,262**
Total (A+B+C)		**16,99,412**	**17,76,138**
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	11	5,34,375	2,56,394
Intangible assets	12	1,040	1,158
Capital work-in-progress	13	25,876	17,917
Intangible assets under development	14	1,38,915	48,046
Long term loans and advances	15	2,43,266	1,12,834
Other non-current assets	16	6,358	2,04,246
Sub total (A)		**9,49,830**	**6,40,595**
Current assets			
Inventories	17	1,87,147	1,31,733
Trade receivables	18	4,21,820	3,70,832
Cash and bank balances	19	91,699	5,65,412
Short term loans and advances	20	42,496	64,789
Other current assets	21	6,421	2,777
Sub total (B)		**7,49,582**	**11,35,543**
Total (A+B)		**16,99,412**	**17,76,138**
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.	3-58		

This the Balance sheet referred to in our audit report of even date.

For M S K C & Associates LLP
(formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration No.: 001595S/S000168

Virinchi Nandula V S D
Partner
Membership No: 228926
Place: Bengaluru
Date: October 15, 2025

For and on behalf of the Board of Directors of
S3V Vascular Technologies Limited
CIN: U33112KA2011PLC059915

N G Badari Narayan
CEO & WTD
DIN: 00569510
Place: Mysuru
Date: October 15, 2025

N G Vijaya Gopal
Managing Director
DIN: 03490341
Place: Mysuru
Date: October 15, 2025

N G Vishnu Shreyas
Chief Financial officer
DIN: 06949149
Place: Mysuru
Date: October 15, 2025

N A Nagashanmukha
Company Secretary
PAN: AXSPN6285B
Place: Mysuru
Date: October 15, 2025

S3V Vascular Technologies Limited (formerly known as S3V Vascular Technologies Private Limited)
Statement of Profit and Loss for the year ended March 31, 2025
(Rs. In thousands unless otherwise stated)

	Note	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Income:			
Revenue from operations	22	1,35,551	1,49,275
Other Income	23	24,139	2,274
Total Income		1,59,690	1,51,549
Expenses:			
Cost of materials consumed	24	1,03,319	84,575
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(69,694)	(29,756)
Employee benefits expense	26	47,474	27,940
Finance costs	27	11,618	36,760
Depreciation and amortization expense	28	13,850	20,715
Other expenses	29	59,747	41,885
Total Expenses		**1,66,314**	**1,82,119**
Profit/(loss) before exceptional and extraordinary items and tax		(6,623)	(30,570)
Prior period item	30	8,188	-
Profit before tax		1,565	(30,570)
Tax expenses:			
Current tax		-	-
Deferred tax	6	(921)	(1,393)
Total tax expense		**(921)**	**(1,393)**
Profit/(Loss) for the year		**644**	**(31,962)**
Earnings/(loss) per equity share	31		
[Nominal value per share Rs. 10 (previous year Rs. 10)]			
Basic earnings/(loss) per share		0.05	(2.35)
Diluted earnings/(loss) per share		0.05	(2.33)

The accompanying notes are an integral part of the standalone financial statements 3-58

This the Statement of Profit and loss referred to in our audit report of even date

For M S K C & Associates LLP
(formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration No.: 001595S/S000168

Virinchi Nandula V S D
Partner
Membership No: 228926
Place: Bengaluru
Date: October 15, 2025

For and on behalf of the Board of Directors of
S3V Vascular Technologies Limited
CIN: U33112KA2011PLC059915

N G Badari Narayan
CEO & WTD
DIN: 00569510
Place: Mysuru
Date: October 15, 2025

N G Vijaya Gopal
Managing Director
DIN: 03490341
Place: Mysuru
Date: October 15, 2025

N G Vishnu Shreyas
Chief Financial officer
DIN: 06949149
Place: Mysuru
Date: October 15, 2025

N A Nagashanmukha
Company Secretary
PAN: AXSPN6285B
Place: Mysuru
Date: October 15, 2025

S3V Vascular Technologies Limited (formerly known as S3V Vascular Technologies Private Limited)
Cash Flow Statement for the year ended March 31, 2025
(Rs. In thousands unless otherwise stated)

	31 March 2025	31 March 2024
Cash Flow from Operating activities :		
Profit/(loss) before tax, exceptional and extraordinary items	1,565	(30,570)
Adjustments for:		
Depreciation, amortisation and impairment expenses	22,038	20,715
Interest expenses	2,776	24,027
Interest income	(23,098)	(589)
Provision for doubtful debts and advances	7,098	-
Provision for retirement benefits	1,481	2,464
Operating Profit before working capital changes	11,860	16,047
Changes in working capital		
Increase / (decrease) in trade payables	13,642	2,835
Increase / (decrease) in other liabilities and provisions	409	55,635
Decrease / (increase) in trade receivables	(50,988)	(31,130)
Decrease / (increase) in inventories	(55,415)	(62,450)
Decrease / (increase) in loans and advances and other assets	18,650	(54,263)
Cash generated from /(used in) operations	(61,842)	(73,326)
Income tax (paid) / refund, net	(2,409)	-
Net cash flows from /(used in) operating activities (A)	**(64,251)**	**(73,326)**
Cash flow from investing activities:		
Purchase of Property, Plant and Equipment, including movement in CWIP, Intangible assets under development and capital advances	(5,32,419)	(1,15,717)
Proceeds from sale of Property, Plant and Equipment	-	2,504
Purchase of non-current investments	-	10,707
Maturity of bank deposits (having original maturity of more than three months)	1,97,889	(2,00,618)
Interest received	23,098	589
Net cash flow from /(used in) investing activities (B)	**(3,11,433)**	**(3,02,536)**
Cash flow from Financing activities:		
Proceeds from issuance of equity share capital /preference share capital	-	10,48,841
Repayment of long-term borrowings	(95,252)	(99,240)
Interest paid	(2,776)	(24,027)
Net cash flow from /(used in) financing activities (C)	**(98,028)**	**9,25,575**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4,73,712)	5,49,713
Cash and cash equivalents at the beginning of the year	5,65,412	15,699
Cash and cash equivalents at the end of the year	**91,699**	**5,65,412**
Cash and cash equivalents comprise (Refer note 19)		
Balances with banks		
On current accounts	91,408	5,65,163
Cash on hand	291	250
Total cash and cash equivalents at end of the year	**91,699**	**5,65,412**

Notes :

1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read with Companies (Accounting Standards) Rules 2021.

2. Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

The accompanying notes are an integral part of the standalone financial statements

This the Cash flow statement referred to in our audit report of even date

For M S K C & Associates LLP
(formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration No.: 001595S/S000168

Virinchi Nandula V S D
Partner
Membership No: 228926
Place: Bengaluru
Date: October 15, 2025

For and on behalf of the Board of Directors of
S3V Vascular Technologies Limited
CIN: U33112KA2011PLC059915

N G Badari Narayan
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N A Nagashanmukha
Company Secretary
PAN: AXSPN6285B
Place: Mysuru
Date: October 15, 2025

S3V Vascular Technologies Limited (formerly known as S3V Vascular Technologies Private Limited)
Notes forming part of the Financial Statements for the year ended 31 March 2025
Significant accounting policies AND Notes to accounts

1 Corporate Information/Background

S3V Vascular Technologies Limited having CIN U33112KA2011PLC059915 is a public limited company domiciled in India and was incorporated on 09th August 2011 under the provisions of the Companies Act, 1956 applicable in India. Its registered and principal office of business is located at Plot No. 65/D4, Hootagalli Industrial Area, Hootagalli, Mysore - 570 018. The Company is primarily engaged in the business of providing medical devices in cardio-vascular market and research and development in the field of medical appliances.

The Board of Directors approved the financial statements for the year ended 31 March 2025 and authorised for issue on October 15, 2025

2 Summary of significant accounting policies

a Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b Property, Plant and Equipment

Property Plant and Equipment, capital work in progress are stated at cost, less accumulated depreciation, revaluation and impairment losses, if any. Freehold land is carried at historical cost. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost directly attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

When parts of an item of Property Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to Property Plant and Equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

c Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any.

Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during development / acquisition and exclusive of input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

d Research and development costs

Research expenditure and development expenditure that do not meet the criteria as stated below are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(i) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
(ii) Its intention to complete and its ability and intention to use or sell the asset
(iii) How the asset will generate future economic benefits
(iv) The availability of resources to complete the asset
(v) The ability to measure reliably the expenditure during development

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

MSKC & ASSOCIATES LLP Chartered Accountants

Significant accounting policies AND Notes to accounts

e Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management, which are those prescribed in Schedule II of the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the following rates to provide depreciation on its property, plant and equipment.

Particulars	Useful Life	Residual value
Building	30 Years	5% of the cost
Plant & Machinery	15 Years	5% of the cost
Furniture & Fixtures	10 Years	5% of the cost
Electrical Equipment	10 Years	5% of the cost
Vehicles - Motor Car	8 Years	5% of the cost
Computers - End user devices	3 Years	5% of the cost
Air Conditioners	10 Years	5% of the cost
Office Equipment	5 Years	5% of the cost

The depreciation charge for each year is recognized in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset.

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset.

Leasehold assets and its improvements are depreciated over their estimated useful life, or the remaining period of lease from the date of capitalization, whichever is less.

Depreciation on addition to Property Plant and Equipments is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from Property Plant and Equipments is provided for upto the date of sale, deduction or discard of Property Plant and Equipments as the case may be.

The useful life, residual value and the depreciation method are reviewed atleast at each year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Assets costing less than Rs.10,000 are depreciated @ 100% in the year of put to use.

f Amortization of intangible assets

Amortization of intangible assets has been calculated on straight line basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the intangible assets.

Particulars	Useful life	Residual Value
Intangible Asset	3 - 10 Years	Nil

Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided for upto the date of sale, deduction or discard of intangible assets as the case may be.

The amortization period and the amortization method are reviewed at least at each year end. If the expected useful life or expected pattern of economic benefits of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life.

g Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

h Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use or sale are capitalized until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

MSKC & ASSOCIATES LLP Chartered Accountants

S3V Vascular Technologies Limited (formerly known as S3V Vascular Technologies Private Limited)
Notes forming part of the Financial Statements for the year ended 31 March 2025
Significant accounting policies AND Notes to accounts

i Foreign currency translation

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they occur.

With respect to long-term foreign currency monetary items, the Company has adopted the following policy:
• Foreign exchange difference on account of a depreciable asset, is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset
• In other cases, the foreign exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset/ liability
A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

With respect to long-term foreign currency monetary items, the Company has adopted the following policy:
• Foreign exchange difference on account of a depreciable asset, is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset
• In other cases, the foreign exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset/ liability
A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

j Revenue recognition

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and are recognised net of trade discounts, rebates and goods and services tax (GST).

Revenue from services

In contracts involving the rendering of services, revenue is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognised net of GST.

'Unbilled receivables' included in other current assets represent cost and earnings in excess of billings as at the balance sheet date.

'Unearned revenues' included in other current liabilities represent billing in excess of revenue recognized.

Interest Income

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

k Retirement and other employee benefits

Defined contribution plan

The Company makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance, ESI and Superannuation Schemes, which are recognized in the Statement of Profit and Loss on accrual basis.

The Company has no further obligations under these plans beyond its monthly contributions.

Defined Benefit Plan- Gratuity :

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.



Other long-term benefits :

Leave encashment - Encashable :
The employees are entitled for 18 days leave during the calendar year, which cannot be accumulated. The company provides for the liability at year end on account of unavailed leave as per the actuarial valuation using the Projected Unit Credit Method.

Actuarial gains and losses are recognized in the Statement of Profit and Loss as and when incurred.

l Cash and cash equivalents
Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

m Inventories
Inventories are stated at lower of cost and net realisable value. Cost is determined using the weighted-average method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Work in progress and manufactured finished goods are valued at the lower of cost and net realizable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion, labour, proportion of manufacturing overheads and other costs incurred in bringing these inventories to their present location and condition.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

n Income taxes
Tax expense for the period comprises of deferred tax.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably certain to be realized.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

o Leases
Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a Straight-line basis.

p Contingent Liability, Provisions and Contingent Asset
The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

The Company records a provision for decommissioning, restoration and similar liabilities that are recognized as cost of property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.



q Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r Segment Reporting

The Company's operating business is organised as single segment according to the nature of services rendered. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.



3 Share capital

The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

	As at 31 March 2025	As at 31 March 2024
1,90,00,000 (previous year 1,90,00,000) equity shares of Rs. 10 each	1,90,000	1,90,000
60,00,000 (previous year 60,00,000) convertible preference shares of Rs. 10 each	60,000	60,000
Issued, subscribed and paid up		
1,35,89,284 (previous year 1,35,89,284) equity shares of Rs. 10 each fully paid	1,35,893	1,35,893
55,89,306 (previous year 55,89,306) redeemable preference shares of Rs. 10 each	55,893	55,893
Total	1,91,786	1,91,786

(a) **Reconciliation of number of shares outstanding at the beginning and at the end of the year**

Equity Shares

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,35,89,284	1,35,893	1,32,19,264	1,32,193
Add: Issued during the year	-	-	3,70,020	3,700
Add: Bonus shares issued during the year	-	-	-	-
Outstanding at the end of the year	1,35,89,284	1,35,893	1,35,89,284	1,35,893

Preference Shares

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	55,89,306	55,893	-	-
Add: Issued during the year	-	-	55,89,306	55,893
Outstanding at the end of the year	55,89,306	55,893	55,89,306	55,893

(b) **Rights, preferences and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital**

Equity shares:

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Preference shares:

The preference shares are Compulsory Convertible Preference Shares. The preference shares are convertible to equity shares by issue of one equity share for each preference shares outstanding at the date of conversions. Each preference shareholders are entitled to one vote per share.

They carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The Preferential Dividend shall be paid on a non-cumulative basis when the Company declares and distributes dividend in accordance with applicable Laws

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company before redemption of these shares, the holders of these shares will have priority over equity shares in the payment of dividend and repayment of capital.

(c) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

	As at 31 March 2025		As at 31 March 2024	
Name of the shareholder	Number of shares	% of holding in the class	Number of shares	% of holding in the class
N G Badari Narayan	32,14,611	16.76%	32,14,611	16.76%
Kalindhi Narayan	16,15,817	8.43%	16,15,817	8.43%
Vijaya Gopal Nagaradagadde	11,72,903	6.12%	11,72,903	6.12%
Vishnu Shreyas	9,68,810	5.05%	9,68,810	5.05%
L&T Welfare Company Limited	14,20,455	7.41%	14,20,455	7.41%
Mahima Stocks Private Limited	10,79,580	5.63%	10,79,580	5.63%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) **Details of Shares held by Promoters at the end of the year**

	31 March 2025			31 March 2024		
Promoter name	No. Of Shares	% of total shares	% Change during the year*	No. Of Shares	% of total shares	% Change during the year*
NG Badari Narayan	32,14,611	16.76%	0%	32,14,611	16.76%	0%
N.G.Vijaya Gopal	11,72,903	6.12%	0%	11,72,903	6.12%	0%
Kalindhi Narayan	16,15,817	8.43%	0%	16,15,817	8.43%	0%
N.G.Vishnu Shreyas	9,68,810	5.05%	0%	9,68,810	5.05%	0%
Total	69,72,141	36.35%	0%	6972141	36.35%	0%

(f) **Other disclosures:**

No class of shares have been issued as bonus shares either for cash or for consideration other than cash by the Company during the year

The Company does not have any shares reserved for issue under option

M.SKC & ASSOCIATES LLP * Chartered Accountants *

S3V Vascular Technologies Limited (formerly known as S3V Vascular Technologies Private Limited)
Notes forming part of the Financial Statements for the year ended March 31, 2025
(Rs. in thousands unless otherwise stated)

4 Reserves and surplus	31 March 2025	31 March 2024
(a) Securities Premium Account		
Opening balance	14,13,205	4,23,957
Add : Securities premium credited on share issue	-	9,89,248
Less : Premium utilized for various reasons	-	-
Closing balance	14,13,205	14,13,205
(b) Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(1,97,518)	(1,65,556)
Add: Net Profit/(Loss) for the current year	644	(31,962)
Closing balance	(1,96,874)	(1,97,518)
Total Reserves and surplus	12,16,331	12,15,687

5 Borrowings	Long-term		Short-term	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
5.1 Secured				
(a) Term loans*				
From Banks :				
(i) Rupee Loans	25,849	57,779	31,152	29,280
(ii) Vehicle loans	2,192	2,632	539	1,065
From others :				
(iii) Project loan	-	15,870	15,214	28,950
(b) Working capital**				
From Banks :				
(i) Cash Credit	-	-	1,07,055	81,905
Sub-Total	28,042	76,282	1,53,960	1,41,200
5.2 Unsecured#				
(a) From other parties: Directors	-	-	936	35,558
Sub-Total	-	-	936	35,558
Total	28,042	76,282	1,54,896	1,76,758

5.3

*Term loans : Terms of sanction

(i) Term Loan from Indian Overseas Bank ECLGS amounting to INR Loan for Rs.57,001 thousands
(a) Rate of Interest: RLLR + 1% (RLLR is 6.86% at the time of Sanction) = 7.85%
(b) Term Loan to be covered under guarantee cover by directors
(c) Terms of Repayment: Repayable in 36 equal monthly principal installments of Rs. 2,440 thousands, Repayment shall start from 1 year after Disbursement i.e., from August 2021
(d) Security - Hypothecation of Inventories and book debts of the Company

(ii) Vehicle loans from Indian Overseas Bank amount to INR 2,731 thousands
(a) Rate of Interest 8.60% - 9.80% p.a. and three loans repayable in 36 installments upto May 2025 and 1 loan is repayable in 84 payable in monthly installments upto March 2030.
(b) Security - Hypothecation of vehicle purchase.
(c) Terms of Repayment - In respect three vehicle loans payable before May 2025, monthly installment amounting to Rs. 16.7 thousands and in respect of one vehicle loan, monthly installment amounting to INR 438 thousands

(iii) Project term Loan from Technology Development Board (TDB), New Delhi amounting to INR 15,214 thousands (including accrued interest)
(a) Rate of Interest - 5.00% p.a. and payable in 9 half yearly installments upto Jan 2026.
(b) Security - Corporate guarantee in favour of TDB, personal guarantee by two directors, pledging of 11,39,758 shares by one of the Directors, leasehold land in Chennai and further secured by hypothecation of equipments to be procured for the project and secondary charge on all current assets and collateral security of assets under primary charge to Indian Overseas Bank.
(c) Terms of Repayment - Rs.14,480/- on 1st repayment and Rs. 14,475/- from 2nd repayment of Principal in 9 half yearly installment commencing from January 1, 2022 and last installment due on January 1, 2026
(d) Further, the Company is required to pay royalty to the TDB at 0.5% on sales of the products developed from the utilisation of funds from TDB till the loan is repaid to TDB.

**Working capital loan : Terms of sanction

2. Working capital loan from Indian Overseas Bank for amounting to INR 107,055 thousands
(a) Rate of Interest - 9.10% p.a.
(b) Security - Hypothecation of movable finished goods inventory and book debts of the Company
(c) Terms of Repayment - It is renewal on annual basis subject to bank approval. It is repayable on demand

#Unsecured loan

1. Loan from Directors of the Company
(a) Rate of Interest - 12% p.a.
(b) Terms of Repayment - It is repayable on demand.

5.4 The Company has defaulted in the payment of principal and interest payable to Technology Development Board, New Delhi during the year.

5.5 There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period.

6 Deferred tax liabilities/asset (Net)	31 March 2025	Charge / (benefit) for the year	31 March 2024
Tax effect of items constituting deferred tax assets:			
Expenses provided but allowable in Income Tax on payment basis	1,104	(733)	371
Total tax effect of items constituting deferred tax assets	1,104	(733)	371
Tax effect of items constituting deferred tax liabilities :			
Opening Balance			
Difference between book balance and tax balance of PPEs	20,931	1,612	19,319
Others - Expenses disallowed during previous year allowed during current year	74	42	33
Total tax effect of items constituting deferred tax liabilities	21,005	1,654	19,352
Deferred tax liability/asset (net)	19,901	(921)	18,981

7 Other long term liabilities		
Deposits:		
Deposits from Distributors & Vendors	5,000	7,750
	5,000	7,750

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8 Provisions

	Long term		Short term	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(a) Provision for employee benefits (Refer note 39)				
Provision for gratuity (unfunded)	2,056	3,391	2,816	-
[illegible]			2,930	618
Provision for Leave Encashment				
Provision for Bonus	-	-	1,857	1,015
Total Provisions	2,056	3,391	7,860	1,991

9 Trade payables

	31 March 2025	31 March 2024
(a) Total outstanding dues of micro enterprises and small enterprises	10,502	1,682
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	46,721	41,899
Total Trade payables	57,223	43,581

9.1 Details of Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006')

	31 March 2025	31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	10,502	1,682
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.	-	-
	10,502	1,682

9.2 Trade Payables ageing schedule

As at March 2025	Current						
Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	10,502	-	-	-	10,502
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	27,525	2,791	399	16,005	46,721
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	38,027	2,791	399	16,005	57,223

As at March 2024	Current						
Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	1,682	-	-	-	1,682
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	24,623	2,512	360	14,405	41,899
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	26,305	2,512	360	14,405	43,581

10 Other current liabilities

	31 March 2025	31 March 2024
(a) Interest accrued but not due on borrowings	188	7,232
Provident Fund & ESI	330	206
Professional Tax Payable	10	5
GST Payable	34	282
Withholding Taxes Payable	363	1,963
(b) Other payables -		
Other Expenses Payable	1,565	14,075
Interest Payable	5,614	8,346
Salary Payable	8,215	7,823
Total Other current liabilities	16,317	39,932

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11 Property, Plant and Equipment

Particulars	Gross carrying amount					Accumulated Depreciation & Impairment						Net carrying amount	
	As at 1 April 2024	Additions	Disposal	Adjustment	As at 31 March 2025	As at 1 April 2024	Depreciation for the Year	Impairment for the Year	Disposal	Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Freehold Land	6,175	-	-	-	6,175	-	-	-	-	-	-	6,175	6,175
Leasehold Land*	-	2,28,906	-	-	2,28,906	-	5,995	-	-	-	5,995	2,22,911	-
Buildings	52,363	23,177	-	-	75,540	8,632	2,106	-	-	-	10,738	64,802	43,731
Plant and machinery	2,85,187	40,983	-	-	3,26,171	91,821	10,765	-	-	-	1,02,586	2,23,585	1,93,367
Electrical Installations	4,028	1,780	-	-	5,808	1,741	326	-	-	-	2,067	3,740	2,287
Furniture and fixtures	7,527	2,318	-	-	9,845	5,521	441	-	-	-	5,962	3,883	2,006
Office equipments	3,039	125	-	-	3,165	1,904	373	-	-	-	2,277	888	1,136
Vehicles	6,725	-	-	-	6,725	1,776	727	-	-	-	2,503	4,222	4,949
Air Conditioners	1,111	83	-	-	1,194	688	73	-	-	-	761	433	423
Computers	5,829	4,211	-	(1,698)	8,341	3,509	1,198	-	-	(100)	4,606	3,735	2,320
Total	3,71,985	3,01,583	-	(1,698)	6,71,870	1,15,591	22,004	-	-	(100)	1,37,495	5,34,375	2,56,394

Particulars	Gross carrying amount					Accumulated Depreciation & Impairment						Net carrying amount	
	As at 1 April 2023	Additions	Disposal	Adjustment	As at 31 March 2024	As at 1 April 2023	Depreciation for the Year	Impairment for the Year	Disposal	Adjustment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Freehold Land	6,175	-	-	-	6,175	-	-	-	-	-	-	6,175	6,175
Leasehold Land	-	-			-	-	-				-	-	-
Buildings	52,363		-	-	52,363	6,909	1,722	-	-	-	8,632	43,731	45,453
Plant and machinery	2,15,100	72,257	(2,170)	-	2,85,187	76,604	16,071	-	-	(855)	91,821	1,93,367	1,38,496
Electrical Installations	2,827	1,201	-	-	4,028	1,387	354	-	-	-	1,741	2,287	1,439
Furniture and fixtures	6,850	677	-		7,527	5,014	507	-	-	-	5,521	2,006	1,836
Office equipments	2,797	242	-	-	3,039	1,545	359	-	-	-	1,904	1,136	1,252
Vehicles	6,725	-	-	-	6,725	1,050	727	-	-	-	1,776	4,949	5,675
Air Conditioners	1,058	53	-	-	1,111	619	68	-	-	-	688	423	439
Computers	3,591	2,238	-		5,829	2,897	612	-	-	-	3,509	2,320	694
Total	2,97,486	76,668	(2,170)	-	3,71,985	96,026	20,419	-	-	(855)	1,15,591	2,56,394	2,01,460

*The Company has hypothecated the land against the loan obtained from Technology Development Bank, New Delhi, refer note 5.3

12 Intangible assets

Particulars	Gross carrying amount					Accumulated Depreciation & Impairment						Net carrying value	
	As at 1 April 2024	Additions	Disposal	Adjustment	As at 31 March 2025	As at 1 April 2024	Amortization for the year	Impairment for the Year	Disposal	Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
Brand/Trademark	236	122	-	-	358	173	18	-	-	-	191	167	63
Coating Technology	500	-	-	-	500	500	-	-	-	-	500	-	-
Technical Know-How	2,222	-	-	-	2,222	1,127	222	-	-	-	1,349	873	1,095
Total	2,958	122	-	-	3,080	1,800	240	-	-	-	2,040	1,040	1,158

Particulars	Gross carrying amount					Accumulated Depreciation & Impairment						Net carrying value	
	As at 1 April 2023	Additions	Disposal	Adjustment	As at 31 March 2024	As at 1 April 2023	Amortization for the year	Impairment for the Year	Disposal	Adjustment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
Brand/Trademark	236	-	-	-	236	150	24	-	-	-	173	63	86
Coating Technology	500	-	-	-	500	450	50	-	-	-	500	-	50
Technical Know-How	2,222	-	-	-	2,222	905	222	-	-	-	1,127	1,095	1,318
Total	2,958	-	-	-	2,958	1,504	296	-	-	-	1,800	1,158	1,454

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13 Capital Work in Progress (CWIP)

Particulars	As at 1 April 2024	Expenditure during the year	Capitalized during the year	Impairment	Adjustments	As at 31 March 2025
Mysore Project	17,917	7,277	(22,861)	-	1,698	4,031
SIPCOT Project	-	21,845	-	-	-	21,845
Total	**17,917**	**29,122**	**(22,861)**	**-**	1,698	**25,876**

Particulars	As at 1 April 2023	Expenditure during the year	Capitalized during the year	Impairment	Written off	As at 31 March 2024
Mysore Project	14,081	5,025	(1,189)	-	-	17,917
Total	**14,081**	**5,025**	**(1,189)**	**-**	-	**17,917**

13.1 Ageing schedule

31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	25,876	-	-	-	25,876
Projects temporarily suspended	-	-	-	-	-
Total	25,876	-	-	-	25,876

31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	3,836	14,081	-	-	17,917
Projects temporarily suspended	-	-	-	-	-
Total	3,836	14,081	-	-	17,917

(b) There are no projects as Capital Work in Progress as at 31 March 2025 and 31 March 2024, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

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14 Intangible asset under development (IAUD)*

Particulars	As at 1 April 2024	Expenditure during the year	Capitalized during the year	Impairment	Adjustment	As at 31 March 2025
DES Project	3,144	5,598	-	-	(4,430)	4,312
Neuro project	36,003	1,08,333	-	-	(26,778)	1,17,559
Mysore Project	8,899	8,215	-	-	(69)	17,044
Total	**48,046**	**1,22,146**	**-**	**-**	**(31,277)**	**1,38,915**

Particulars	As at 1 April 2023	Expenditure during the year	Capitalized during the year	Impairment	Written off	As at 31 March 2024
DES Project	3,144	-	-	-	-	3,144
Neuro Project	6,008	29,996	-	-	-	36,003
Mysore Project	4,870	4,028	-	-	-	8,899
Total	14,022	34,024	-	-	-	48,046

*The cost of asset includes borrowing cost capitalised. Refer note 42

14.1 Intangible assets under development include three research and development projects i.e., DES project, Neuro Project & Mysore Project. Refer Note 17.2(a) for the ageing of intangibles under development.

14.2 (a) Ageing Schedule

31 March 2025

Intangible asset under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	90,869	48,046	-	-	1,38,915
Projects temporarily suspended	-	-	-	-	-
Total	90,869	48,046	-	-	1,38,915

31 March 2024

Intangible asset under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	34,024	14,022	-	-	48,046
Projects temporarily suspended	-	-	-	-	-
Total	34,024	14,022	-	-	48,046

(b) There are no projects as Intangible assets under development as at 31 March 2025 and 31 March 2024, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

14.3 *The Company has hypothecated the project equipments against the loan obtained from Technology Development Bank, New Delhi, refer note 5.3



15 Long term loans and advances	31 March 2025	31 March 2024
(a) Capital advances		
Secured, considered good	-	-
Unsecured, Advance for Capital Goods	2,43,266	1,12,834
Doubtful	-	-
Subtotal	2,43,266	1,12,834
Less : Allowance for bad and doubtful capital advances	-	-
	2,43,266	1,12,834

16 Other non-current assets	31 March 2025	31 March 2024
(Unsecured, considered good, unless stated otherwise)		
Long term deposits with banks with maturity period more than 12 months	6,358	2,04,246
Total other non-current other assets	6,358	2,04,246

17 Inventories	31 March 2025	31 March 2024
(Valued at lower of cost and net realizable value, unless stated other wise)		
(a) Raw materials and components	55,165	22,965
(b) Work-in-progress	1,01,820	-
(c) Finished goods* (including goods-in-transit for Rs. 4,193/- [March 2024 Rs. Nil])	28,444	1,08,768
(d) Others Packing Materials	1,718	-
Total Inventories	1,87,147	1,31,733

*The Finished goods includes inventory lying with third-parties amounting to Rs. 15,148/- (March 2024 RS. 15,043/-)

18 Trade receivables	31 March 2025	31 March 2024
Secured, considered good	4,28,918	3,70,832
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Subtotal	4,28,918	3,70,832
Less: Provision for doubtful receivables	(7,098)	-
Total Trade receivables *	4,21,820	3,70,832

Ageing

31 March 2025	Current						
Particulars	Unbilled Dues *	Outstanding for following periods from due date of payments					
		Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	94,899	48,903	76,491	1,68,331	40,293	4,28,918
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	(7,098)	(7,098)
Total	-	94,899	48,903	76,491	1,68,331	33,195	4,21,820

31 March 2024	Current						
Particulars	Unbilled Dues *	Outstanding for following periods from due date of payments					
		Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	1,20,057	2,50,775	-	-	3,70,832
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	
Total	-	-	1,20,057	2,50,775	-	-	3,70,832

19 Cash and bank balances	31 March 2025	31 March 2024
A. Cash and cash equivalents :		
Balances with banks :		
In current accounts	91,408	5,65,163
Cash on hand	291	250
Total Cash and bank balances	91,699	5,65,412

20 Short term loans and advances	31 March 2025	31 March 2024
(Unsecured, considered good, unless stated otherwise)		
(a) Balance with government authorities		
GST input credit receivable	34,047	16,515
(b) Other loans and advances		
Advance to Suppliers	6,054	47,477
Prepaid Expenses	1,720	242
Staff Advances	675	555
Total	42,496	64,789

21 Other current assets	31 March 2025	31 March 2024
(Unsecured, considered good, unless stated otherwise)		
(a) Income Tax refund receivable	211	482
(b) Rental Deposits	200	372
(c) Security Deposits	2,249	1,569
(d) TDS Receivable	2,409	206
(e) Other Deposits	1,352	148
Total	6,421	2,777

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22 Revenue from operations	31 March 2025	31 March 2024
Sale of products:		
Finished goods	1,33,005	1,47,345
Sale of services:		
Sterilization and Packaging Charges	2,546	1,930
Total revenue from operations	**1,35,551**	**1,49,275**

23 Other income	31 March 2025	31 March 2024
Interest income :		
Bank Deposits	23,078	448
Income Tax Refund	41	-
Electricity Deposit	20	141
Miscellaneous Income	9	30
Discounts/Write off	394	1,460
Exchange Fluctuation Gain	599	196
Total other income	**24,139.43**	**2,274.43**

24 Cost of raw material consumed		31 March 2025	31 March 2024
Raw material consumed			
Inventory at the beginning of the year		69,693	37,333
Add : Purchases during the year (net)		59,062	80,761
Add : Direct Expenses during the year		28,174	36,060
Less: Inventory at the end of the year		(55,165)	(69,693)
Cost of raw material consumed	(I)	**1,01,764**	**84,462**
Packing material consumed (if considered as part of raw material)			
Inventory at the beginning of the year		1,470	1,136
Add : Purchases during the year (net)		1,804	447
Less: Inventory at the end of the year		(1,718)	(1,470)
Cost of packing material consumed	(II)	**1,555**	**113**
Total raw material consumed	(I+II)	**1,03,319**	**84,575**

25 Changes in inventories of finished goods, work in progress and stock-in trade		31 March 2025	31 March 2024
Inventories at the beginning of the year:			
Work in progress		37,606	-
Finished goods		22,965	30,814
	(I)	**60,571**	**30,814**
Inventories at the end of the year:			
Work in progress		1,01,820	37,606
Finished goods		28,444	22,965
	(II)	**1,30,264**	**60,571**
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade (I-II)		**(69,694)**	**(29,756)**

26 Employee benefits expense	31 March 2025	31 March 2024
Salaries, wages, bonus and other allowances	40,277	21,828
Contribution to provident and other funds (Refer note 39)	1,835	1,211
Gratuity and compensated absences expenses (Refer note 39)	1,481	2,464
Staff welfare expenses	3,880	2,437
Total Employee benefits expense	**47,474**	**27,940**

27 Finance cost	31 March 2025	31 March 2024
Interest expense:		
On bank loan	2,641	12,166
On Working Capital Loan	7,858	11,620
Interest on Unsecured Loans	136	11,860
Bank charges	984	1,114
Total Finance cost	**11,617.98**	**36,760**

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28 Depreciation and amortization expense

	31 March 2025	31 March 2024
Depreciation on Property, plant and equipment (Refer note 11)	13,610	20,419
Amortization on intangible assets (Refer note 12)	240	296
Total Depreciation and amortization expense	**13,850**	**20,715**

29 Other Expenses

	31 March 2025	31 March 2024
Power and fuel	61	93
Rent	210	626
Repairs and maintenance - Buildings	129	389
Repairs and maintenance - Machinery	1,426	1,553
Repairs and maintenance - Others	2,619	2,321
Directors' sitting fees	160	-
Donation	3	-
Insurance	508	399
Rates and taxes	8,688	4,375
Travelling expenses	7,754	6,522
Auditor's remuneration (Refer note below)	800	358
Printing and stationery	586	356
Legal and professional charges	3,518	1,816
Advertisement and publicity	19,998	14,027
Business promotion expenses	404	1,345
Commission	1,376	2,912
Provision for doubtful debts and advances	7,098	-
Security Charges	1,734	2,645
Office Maintenance	689	159
Telephone & Broadband Charges	248	221
Transportation Charges	1,138	898
Research & Development Expenses	148	657
Royalty	21	24
Miscellaneous expenses	430	190
Total Other expenses	**59,747**	**41,885**

29.1 Note : The following is the break-up of Auditors remuneration (inclusive/exclusive of goods and services tax)

	31 March 2025	31 March 2024
As auditor:		
Statutory audit	800	300
Other services	-	50
Reimbursement of expenses	-	8
Total	**800**	**358**

30 Prior period item

	31 March 2025	31 March 2024
Depreciation on Property, plant and equipment	8,188	-
Total	**8,188**	**-**

31 Earnings/loss per share

	31 March 2025	31 March 2024
Net profit/(loss) for the year attributable to equity shareholders	644	(31,962)
Weighted average number of equity shares in absolute numbers	1,35,89,284	1,35,89,284
Weighted average number of potential equity shares in absolute numbers	1,37,24,377	1,37,24,377
Earnings/(loss) per share, Basic in INR	0.05	(2.35)
Earnings/(loss) per share, Diluted in INR	0.05	(2.33)
Face Value per share	10	10

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32 Contingent Liabilities and Capital Commitments

a. The Company does not have any contingent liabilities for the year ended March 31, 2025 and March 31, 2024

b. Capital Commitments

Particulars	31 March 2025	31 March 2024
Tangible and intangible assets	7,47,529	2,22,816

33 Value of Imports calculated on C.I.F basis

Particulars	31 March 2025	31 March 2024
Raw material	55,787	64,601
Capital goods	26,081	-
Total Value of Imports calculated on C.I.F basis	81,867	64,601

34 Expenditure in Foreign Currency

Particulars	31 March 2025	31 March 2024
Technical Fee	6,095	7,423

35 Earnings in Foreign Currency

There is not earnings in foreign currency during the year ended March 31, 2025 and March 31, 2024

36 Statement of Derivatives and un-hedged foreign currency exposure

Foreign Currency Exposure which are not hedged

Pursuant to the announcement on "Disclosure regarding Derivatives Instruments" issued by the Institute of Chartered Accountants of India, the Company has the following foreign currency exposure that are not hedged by a derivative instrument or otherwise as at 31 March 2025:

31 March 2025

Particulars	Currency	Foreign Currency	Amount INR
Trade payables	EUR	358.42	33,189

31 March 2024

Particulars	Currency	Foreign Currency	Amount INR
Trade payables	EUR	241.43	21,714

37 Imported and indigenous raw materials consumed.

	% of total consumption	Value (Rs)	% of total consumption	Value (Rs)
	31 March 2025	31 March 2025	31 March 2024	31 March 2024
Raw Materials:				
Imported	92%	55,787	80%	64,601
Indigenously obtained	8%	5,079	20%	16,607
Total	100%	60,866	100%	81,208

38 Related Party Disclosures

In accordance with the requirement of Accounting Standard (AS)- 18 on "Related Party Disclosures" the names of the related parties where control exists /able to exercise significant influence along with the aggregate transactions/year end balances with them as identified and certified by the management are given below:

(a) Names of the Related Parties and Related Party Relationship

I. Other related parties with whom transactions have been taken place during the period

Nature of Relationship	Name of Party
Directors and key Managerial persons:	
CEO and Whole-time director	Badari Narayan Nagarada Gadde
Director	Narayan Kalindhi
Managing Director	Vijaya Gopal Nagaradagadde
Director	Narendra Kumar Srisrimal
Director	Venkateswara Gowtama Mannava
CFO and Whole-time director	Nagarada Gadde Vishnu Shreyas
Director	Veeresham Ciddi
Director	Prithi Sureka Munmidi
Nominee Director	Dip Kishore (Appointed w.e.f. April 04, 2025)
Director	Govindan Ramaswamy (Appointed w.e.f. April 04, 2025)
Company Secretary	Anuj Mehta (Resigned w.e.f. November 30, 2024)
Company Secretary	N A Nagashanmukha (Appointed w.e.f. May 26, 2025)
Relative of the director	N G Srivatsa Sarang
Relative of the director	Pooja B

(b) Transactions with the Related Parties

Particulars	31 March 2025	31 March 2024
Expenses:		
Directors' Remuneration*	6,600	6,600
Company Secretary*	1,131	838
Rent	210	273
Interest on loan from director	136	896
Salary	1,164	595
	9,240	9,201
Loans:		
Loan repaid during the year	34,622	-

(c) Outstanding balances

Particulars	31 March 2025	31 March 2024
Unsecured Loan from Directors	936	35,558

*As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified.

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39 Employee Benefits disclosure

A. Defined contribution plans :

a) Provident fund
b) Employee State Insurance Fund
c) Labour welfare fund

During the period the Company has recognized the following amounts in the Statement of profit and loss:-

Particulars	31 March 2025	31 March 2024
Employers Contribution to Provident fund	1,659	966
Employers Contribution to Employee state insurance	173	246
Employers Contribution to Labour welfare fund	3	-
Total	1,835	1,211

B. Defined benefit plans and Other long-term benefits

a) Contribution to gratuity funds - Employee's gratuity fund (Defined benefit plan)

I. Actuarial assumptions
In accordance with Accounting Standard 15, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans based on the following assumptions.

Particulars	Employee gratuity (unfunded)		Leave encashment	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate (per annum)	6.70%	7.20%	6.70%	7.20%
Expected Rate of increase in compensation levels	7.00%	7.00%	7.00%	7.00%
Expected Rate of return on plan assets.	NA	NA	NA	NA
Mortality Rate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate
Retirement age	60 years	60 years	58 years	58 years
Withdrawal Rate	2.00%	2.00%	2.00%	2.00%

The discount rate assumed as per above is determined by reference to market yield at the Balance Sheet date on government bonds. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

II. Changes in the present value of the defined benefit obligation in respect of Gratuity (funded) are as follows:

Particulars	31 March 2025	31 March 2024
Present value obligation as at the beginning of the year	3,391	927
Interest cost	177	-
Current service cost	810	476
Past service cost	-	1,988
Benefits paid		-
Actuarial loss/(gain) on obligations	494	-
Present value obligation as at the end of the year	4,872	3,391

III. Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	31 March 2025	31 March 2024
Present value obligation as at the end of the year	4,872	3,391
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	4,872	3,391
Unfunded net liability recognized in balance sheet	4,872	3,391
Amount classified as:		
Short term provision (Refer note 8)	2,816	-
Long term provision (Refer note 8)	2,056	3,391

IV. Expenses recognized in Statement of profit and loss

Particulars	31 March 2025	31 March 2024
Current service cost (including risk premium for fully insured benefits)	810	476
Interest cost	177	-
Past service cost (including risk premium for fully insured benefits)	-	1,988
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	494	-
Total expense recognized in Statement of profit and loss.	1,481	2,464

General Description of the Plan
The Company's gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

VII. Net assets/liability and actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets

Particulars	31 March 2025	31 March 2024
PBO	4,872	3,391
Plan assets	-	-
Net assets/(liability)	(4,872)	(3,391)
Experience (gain)/loss on PBO	494	-
Experience (gain)/loss on plan assets	-	-
Actuarial (gain) / loss due to change in assumptions	494	-

Note on gratuity unfunded
On 10 January 2024, the Karnataka Government published the Karnataka Compulsory Gratuity Insurance Rules, 2024 ('Rules') (No: LD 397 LET 2023) to prescribe the requirement for employers to obtain a valid insurance policy for the employer's liability towards payment of gratuity to eligible employees or constitute a self managed approved gratuity trust as per the Payment of Gratuity Act 1972 ('Gratuity Act').The deadline for compliance with this requirement was March 10, 2024. The company is currently assessing the impact of these new regulations and has not yet finalized the insurance policy. Consequently, the gratuity liability remains uninsured as of the reporting date.

b) Compensated absences (Other long-term benefit)
Based on actuarial valuation, the liability for compensated absences as at March 31, 2025 is Rs. 2,205 (As at March 31, 2024 is Rs. 618)

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S3V Vascular Technologies Limited (formerly known as S3V Vascular Technologies Private Limited)
Notes forming part of the Financial Statements for the year ended March 31, 2025
(Rs. in thousands unless otherwise stated)

40 Key analytical ratios

Sl. No.	Ratio	Formula	31 March 2025		31 March 2024		Ratio as on	Ratio as on	Variance %	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31-Mar-25	31 March 2024		
(a)	Current Ratio	Current Assets[i] / Current Liabilities[ii]	7,49,582	2,36,296	11,35,543	2,62,262	3.17	4.33	-68.93	Due to decrease in current assets
(b)	Debt-Equity Ratio	Total Debt[iii] / Shareholder's Equity	1,82,938	14,08,117	2,53,040	14,07,473	0.13	0.18	-72.08	Due to repayment of loans during the year
(c)	Debt Service Coverage Ratio	Earning available for debt Service[iv] / Debt Service[v]	18,844	6,38,91,281	26,906	88,904	0.00	0.30	0.21	NA
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	644	14,07,795	(31,962)	8,99,033	0.05%	-3.56%	1.25	NA
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	33,625	1,59,440	54,818	1,00,508	0.21	0.55	-38.12	Due to decrease in cost of goods sold during the year
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	1,35,551	3,96,326	1,49,275	3,55,267	0.34	0.42	-80.98	Due to decrease in sales during the year
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	59,062	44,310	80,761	42,164	1.33	1.92	-67.67	Due to decrease in purchases during the year
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	1,35,551	5,13,286	1,49,275	8,73,281	0.26	0.17	-154.32	Due to repayment of loans during the year
(i)	Net Profit Ratio	Net Profit / Net Sales	644	1,59,690	(31,962)	1,51,549	0.40%	-21.09%	1.70	NA
(j)	Return on Capital Employed	EBIT / Capital Employed[vi]	4,995	14,63,115	6,190	15,13,876	0.34%	0.41%	-83.48	Due to decrease in EBIT

Footnote:

(i) Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held
(ii) Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other
(iii) Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability
(iv) Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + interest + other
(v) Debt Service = Interest & Lease Payments + Principal Repayments
(vi) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability

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41 **Note on outstanding foreign trade payables**

The Company has certain foreign currency payables amounting to INR 18,563.18 thousands which are outstanding for a period of more than six months as at March 31, 2025, out of which INR 15,638.10 thousands is outstanding for more than 3 years. This has resulted in breach of timelines stipulated in various regulations, circulars and notifications issued under the Foreign Exchange Management Act, 1999 ("FEMA Regulations"). The Company is in the process of evaluating and regularizing the requisite compliances under the FEMA Regulations. The management of the Company is certain that no material penalties or fines would be levied on account of such non-compliance as it has subsequently paid off the said overdue payables fully and partly collected the receivables through Authorised Dealer Category I Bank. Hence, the Company has not accounted for penalties and fines, if any, on account of such breach.

42 **Borrowing cost**

Particulars	31 March 2025	31 March 2024
Borrowing costs capitalised during the year - to intangible assets under development (Refer note 14)	5,469	5,598

43 **Title deeds of Immovable Properties not held in name of the Company**

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 11 [PPE Schedule] to the financial statements, are held in the name of the company.

44 **Details of Benami Property held**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

45 **Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions**

31 March 2025

Quarter	Name of bank	Particulars of Securities Provided	Amount (Rs.) as per books of account (Book Debts)	Amount (Rs.) as reported in the quarterly return/ statement	Amount (Rs.) of difference	Reason for material discrepancies
Jun-24	Indian Overseas Bank	Inventory	3,88,925	3,90,161	(1,237)	Due to sales cut off adjustments
Sep-24	Indian Overseas Bank	Inventory	4,04,161	4,04,805	(644)	Due to sales cut off adjustments
Dec-24	Indian Overseas Bank	Inventory	4,14,636	4,15,285	(649)	Due to sales cut off adjustments
Mar-25	Indian Overseas Bank	Inventory	4,43,288	4,44,817	(1,529)	Due to sales cut off adjustments
Jun-24	Indian Overseas Bank	Trade Receivables	3,89,604	3,90,161	(557)	Due to sales cut off adjustments
Sep-24	Indian Overseas Bank	Trade Receivables	4,04,762	4,04,805	(43)	Due to sales cut off adjustments
Dec-24	Indian Overseas Bank	Trade Receivables	4,15,132	4,15,285	(153)	Due to sales cut off adjustments
Mar-25	Indian Overseas Bank	Trade Receivables	4,43,755	4,44,817	(1,062)	Due to sales cut off adjustments

31 March 2024

Quarter	Name of bank	Particulars of Securities Provided	Amount (Rs.) as per books of account (Book Debts)	Amount (Rs.) as reported in the quarterly return/ statement	Amount (Rs.) of difference	Reason for material discrepancies
Jun-23	Indian Overseas Bank	Finished Goods	3,41,143	3,31,635	9,508	Due to sales cut off adjustments
Sep-23	Indian Overseas Bank	Finished Goods	3,84,091	3,15,442	68,649	Due to sales cut off adjustments
Dec-23	Indian Overseas Bank	Finished Goods	3,76,037	3,22,606	53,431	Due to sales cut off adjustments
Mar-24	Indian Overseas Bank	Finished Goods	3,70,832	3,72,559	(1,728)	Due to sales cut off adjustments

46 **Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

47 **Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

48 **Registration of charges or satisfaction with Registrar of Companies**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

49 **Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on

50 **Compliance with approved Scheme(s) of Arrangements**

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

51 **Utilisation of Borrowed funds and share premium:**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52 **The Social Security Code, 2020**

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the Standalone financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

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53 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and

54 Corporate Social Responsibility

The company is not covered under the provisions of Section 135 of the Companies Act, 2013

55 Details of Crypto Currency or Virtual Currency

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

56 Subsequent events

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

57 Audit trail

The Company has used an accounting software for maintaining its books of accounts, during the year ended March 31, 2025, in respect of which the Company is unable to assess whether the accounting software has a feature of recording audit trail (edit log) facility or whether the audit trail feature has been operated throughout the year for all transactions recorded in the said software. Also, the Company is unable to assess as to whether there were any instances of the audit trail feature been tampered with or whether audit trail has been preserved by the Company as per the statutory requirements prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
Further, the Company has maintained its books of account and other books and papers maintained in electronic mode and the back-up of those books of account and other books and papers maintained in electronic mode, has not been kept in servers physically located in India on a daily basis

The Company is in the process of taking necessary steps with respect to these applications in order to comply with audit trail requirements of Rule 11(g) of "Companies (Audit and Auditors) Amendment Rules, 2021".

58 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For M S K C & Associates LLP
(formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration No.: 001595S/S000168

Virinchi Nandula V S D
Partner
Membership No: 228926
Place: Bengaluru
Date: October 15, 2025

For and on behalf of the Board of Directors of
S3V Vascular Technologies Limited
CIN: U33112KA2011PLC059915

N G Badari Narayan
CEO & WTD
DIN: 00569510
Place: Mysuru
Date: October 15, 2025

N G Vijaya Gopal
Managing Director
DIN: 03490341
Place: Mysuru
Date: October 15, 2025

N G Vishnu Shreyas
Chief Financial officer
DIN: 06949149
Place: Mysuru
Date: October 15, 2025

N A Nagashanmukha
Company Secretary
PAN: AXSPN6285B
Place: Mysuru
Date: October 15, 2025