

CORRIGENDUM

NOTICE OF ANNUAL GENERAL MEETING | 30TH SEPTEMBER 2024

Dear Shareholders,

This has reference to the Notice dated 08th September, 2024 convening 13th Annual General Meeting (“**AGM**”) of S3V Vascular Technologies Limited (“**Company**”) to be held on, Monday, 30th September 2024 at 11:00 am IST at Registered office of the Company - Plot No.65-D4, Hootagalli Industrial area, Hootagalli, Mysore, Karnataka (“Venue of the Meeting”).

This corrigendum is being issued to give notice to amend the details as mentioned herein.

With reference to Agenda no. 7 in relation to “*TO CONSIDER AND APPROVE AN INVESTMENT, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013*” was an inadvertently mentioned as **150 Crore instead of 100 Crores**.

Hence Agenda No.7 regarding “*TO CONSIDER AND APPROVE AN INVESTMENT, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013*” is modified as **100 Crores**.

This Corrigendum to the notice of the AGM shall form an integral part of the AGM notice dated 08th September 2024. Accordingly, shareholders, Statutory Auditors, and other concerned authorities and persons are requested to take note of the Agenda no. 7 along with the explanatory statement. All other contents of the Notice of AGM, save and except as modified by the Corrigendum, shall remain unchanged.

Yours sincerely,

For S3V Vascular Technologies Limited

ANUJ
MEHTHA

Digitally signed
by ANUJ MEHTHA
Date: 2024.09.10
16:21:33 +05'30'

Anuj Mehta
Company Secretary

Date: 10.09.2024

Place: Mysuru, Karnataka

S3V Vascular Technologies Limited

(Formerly Known as S3V Vascular Technologies Private Limited)

 0821-2410016

 info@s3vvascular.com

 www.s3vvascular.com

S3V VASCULAR TECHNOLOGIES LIMITED

Uncompromised quality
Unsurpassed value



13TH ANNUAL REPORT

FY 2023-2024

INDEX

S.No	Content	Page No
1	Corporate Information	0
2	AGM Notice	1-11
3	Directors' Report	12-24
4	Auditors report Financials Statement & Notes.	25-66

13TH ANNUAL GENERAL MEETING INFORMATION

Date	30 th September 2024
Day	Monday
Time	11.00 am
Mode	Physical Meeting

PLANT LOCATION

Sl No.	Particulars	Address	Facilities
1	Plant No. 1	Plot NO. 65-D4, Hootagalli Industrial Area, Belawadi Post, Mysuru - 570018.	Manufacturing Unit and Administrative Office
2	Plant No.2	Plot No.229/A, Hebbal Industrial Area, Mysuru - 570017	Manufacturing Unit
3	Plant No.3	Plot No. 65-C4, DIC Layout Hootagalli Industrial Area, Mysore - 570018	Manufacturing Unit
4	Branch Office	Plot No.82, Road No.6, Arunodayanagar Nagole, Hyderabad-500068	Branch Office

CORPORATE INFORMATION

BOARD OF DIRECTORS: Executive Directors: Mr. Badari Narayan Nagarada Gadde, Whole Time Director &CEO Mr. Vijaya Gopal Nagaradagadde, Managing Director Mr. Nagarada Gadde Vishnu Shreyas, Whole Time Director &CFO Independent Directors: Mr. Veeresham Ciddi Ms. Prithi Sureka Mummidi Mr. Govindan Ramaswamy (From 15.04.2024) Non-executive and Non-Independent Directors: Mr. Narayan Kalindhi Mr. Narendra Kumar Srisrimal Mr. Venkateswara Gowtama Mannava Mr. Dip Kishore (From 15.04.2024)	STATUTORY AUDITORS: M/s. P. Murali& Co, Chartered Accountants, 6-3-655/2/3, Somajiguda, Hyderabad, Telangana- 500082. REGISTERED OFFICE : Plot No. 65/D4, Hootagalli Industrial Area Hootagalli, Mysore, Mysuru, Karnataka, India, 570018 REGISTRAR AND TRANSFER AGENTS (RTA) : Aarthi Consultants Private Limited 1-2-285, Domalguda Hyderabad - 500029. OUR BANKERS : Indian Overseas Bank
COMPANY SECRETARY: Mr. Anuj Mehta	WEBSITE : www.s3vvascular.com
AUDIT COMMITTEE MEMBERS: Mr. Govindan Ramaswamy (From 15.06.2024) Mr. Veeresham Ciddi Mr. Badari Narayan Nagarada Gadde Ms. Prithi Sureka Mummidi	
NOMINATION AND REMUNERATION COMMITTEE MEMBERS: Mr. Veeresham Ciddi Ms. Prithi Sureka Mummidi Mr. Venkateswara Gowtama Mannava Mr. Dip Kishore Sen (From 15.06.2024)	

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 13th Annual General Meeting of the Members of **M/s. S3V Vascular Technologies Limited (Formerly Known as M/s. S3V Vascular Technologies Private Limited)** will be held on Monday, 30th September 2024 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. To receive, consider and adopt the Audited Financial Statements as at 31st March 2024 together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in the place of Mr. Vijaya Gopal Nagaradagadde (DIN: 03490341) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in the place of Mr. Nagarada Gadde Vishnushreyas (DIN: 06949149) who retires by rotation and being eligible, offers himself for re-appointment.
4. **TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S. M S K C & ASSOCIATES, CHARTERED ACCOUNTANTS AS STATUTORY AUDITOR OF THE COMPANY.**

To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, of the Companies Act, 2013 read with rules made there under (including any statutory amendments thereto or re-enactment thereof for the time being in force, to the extent notified and in effect), on the recommendation of Audit Committee ("AC") and Board of Directors of the Company, the approval of Members of the Company be and is hereby accorded to appoint M/s. M S K C & Associates (Firm Reg. No. 001595S), Chartered Accountants as the Statutory Auditors of the Company in the place of retiring auditors M/s. P. Murali & Co. (Firm Reg. No. 007257S), Chartered Accountants, to hold office for a period of five year from the conclusion of the 13th Annual General Meeting till the conclusion of the 18th Annual General Meeting and the remuneration as may be fixed by the board of directors in consultation with the auditors.

RESOLVED FURTHER THAT Mr. Vijaya Gopal Nagarada Gadde (DIN: 03490341), Managing Director and/or Mr. Badari Narayan Nagarada Gadde (DIN: 00569510), Whole Time Director & CEO and/or Mr. Nagarada Gadde Vishnu Shreyas (DIN: 06949149) Whole Time Director and CFO and/or Mr. Anuj Mehta, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, to file necessary forms with the Registers of Company (if any) and things as may be deemed proper, necessary or expedient and any other authority for the purpose of giving effect to this resolution and matter connected therewith or incidental thereto.”

RESOLVED FURTHER THAT a copy of the above resolutions certified to be true by any Director or Key Managerial Personnel of the Company and be forwarded to the concerned persons/authorities, as considered necessary.”

SPECIAL BUSINESS:

5. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. GOVINDAN RAMASWAMY (DIN: 05148785) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions if any, of the Companies Act, 2013 read with rules made there under (including any statutory amendments thereto or re-enactment thereof for the time being in force, to the extent notified and in effect), on the recommendation of Nomination & Remuneration Committee (“NRC”) and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to Mr. Govindan Ramaswamy (DIN: 05148785) who was appointed as an Additional Director of the Company at the Board Meeting held on 15.04.2024 and who hold office upto this Annual General Meeting be and is hereby appointed as a Independent Director of the Company, who is not liable to retire by rotation, to hold office for his first term of Five (5) consecutive years.

RESOLVED FURTHER THAT Mr. Vijaya Gopal Nagarada Gadde (DIN: 03490341), Managing Director and/or Mr. Badari Narayan Nagarada Gadde (DIN: 00569510), Whole Time Director & CEO and/or Mr. Nagarada Gadde Vishnu Shreyas (DIN: 06949149) Whole Time Director and CFO and/or Mr. Anuj Mehta, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, to file necessary forms with the Registers of Company (if any) and things as may be deemed proper, necessary or expedient and any other authority for the purpose of giving effect to this resolution and matter connected therewith or incidental thereto.

RESOLVED FURTHER THAT a copy of the above resolutions certified to be true by any Director or Key Managerial Personnel of the Company and be forwarded to the concerned persons/authorities, as considered necessary.”

6. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. DIP KISHORE (DIN: 03554707) AS A NOMINEE DIRECTOR OF THE COMPANY

To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions if any, of the Companies Act, 2013 read with rules made there under (including any statutory amendments thereto or re-enactment thereof for the time being in force, to the extent notified and in effect), on the recommendation of Nomination & Remuneration Committee (“NRC”) and Board of Directors, the approval of the Members of the Company be and is hereby Mr. Dip Kishore Sen (DIN: 03554707) who was appointed as an Additional Director of the Company at the Board Meeting held on 15.04.2024 and who hold office upto this Annual General Meeting be and is hereby appointed as a Nominee Director of the Company.

RESOLVED FURTHER THAT Mr. Vijaya Gopal Nagarada Gadde (DIN: 03490341), Managing Director and/or Mr. Badari Narayan Nagarada Gadde (DIN: 00569510), Whole Time Director & CEO and/or Mr. Nagarada Gadde Vishnu Shreyas (DIN: 06949149) Whole Time Director and CFO and/or Mr. Anuj Mehta, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, to file necessary forms with the Registers of Company (if any) and things as may be deemed proper, necessary or expedient and any other authority for the purpose of giving effect to this resolution and matter connected therewith or incidental thereto.

RESOLVED FURTHER THAT a copy of the above resolutions certified to be true by any Director or Key Managerial Personnel of the Company and be forwarded to the concerned persons/authorities, as considered necessary.”

7. TO CONSIDER AND APPROVE AN INVESTMENT, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions if any, of the Companies Act, 2013 read with rules made there under (including any statutory amendments thereto or re-enactment thereof for the time being in force, to the extent notified and in effect), on the recommendation of Audit Committee (“AC”) and Board of Directors of the Company, the approval of

the members of the Company be and is hereby accorded, to (a) give any loan to any body corporate(s) / person (s); (b) give any guarantee or provide security in connection with a loan to any body corporate(s) / person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of any body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 150 Crores (Rupees One Hundred and Fifty Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Vijaya Gopal Nagarada Gadde (DIN: 03490341), Managing Director and/or Mr. Badari Narayan Nagarada Gadde (DIN: 00569510), Whole Time Director & CEO and/or Mr. Nagarada Gadde Vishnu Shreyas (DIN: 06949149) Whole Time Director and CFO and/or Mr. Anuj Mehta, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, to file necessary forms with the Registers of Company (if any) and things as may be deemed proper, necessary or expedient and any other authority for the purpose of giving effect to this resolution and matter connected therewith or incidental thereto.

RESOLVED FURTHER THAT a copy of the above resolutions certified to be true by any Director or Key Managerial Personnel of the Company and be forwarded to the concerned persons/authorities, as considered necessary.”

For and on behalf of the Board

Date: 08.09.2024

Place: Mysuru

Badari Narayan Nagaradagadde
(DIN: 00569510)

Chairman and Whole-Time Director& CEO

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 5

Mr. Govindan Ramaswamy (DIN: 05148785) who was appointed as an Additional Director of the Company w.e.f. 15.04.2024 in the Board Meeting held on 15.04.2024 and in terms of the provisions of Section 161 of the Companies Act, 2013, Mr. Govindan Ramaswamy (DIN: 05148785) holds office upto the ensuing Annual General Meeting of the Company. The Nomination & Remuneration Committee ("NRC") and Board recommends the appointment of the Mr. Govindan Ramaswamy (DIN: 05148785) as an Independent Director of the Company, who is not liable to retire by rotation, to hold office for his first term of Five (5) consecutive years.

The Board considers it desirable that the Company should continue to avail the services rendered by Mr. Govindan Ramaswamy (DIN: 05148785) as an Independent Director.

Accordingly, recommends the resolution at Item No.5 for approval by the members by way of Ordinary Resolution.

Except Mr. Govindan Ramaswamy, no other Directors are concerned or interested in this resolution except as a member.

The details of appointee Independent Director pursuant to Secretarial Standard on General Meeting is provided there under:

Name of the Director	Mr. Govindan Ramaswamy
DIN	05148785
Age	61 years
Qualification	Master of Business Administration
Experience	40 Years
Terms and Conditions Appointment/Reappointment and proposed remuneration	Appointment of Independent Director for a term of Five (5) consecutive years, commencing from the 15 th April 2024
Remuneration last drawn	Nil
Date of first appointment on the Board	15.04.2024
Shareholding	40,162
Relationship with other	Nil

Directors, Mangers and other Key Managerial personnel	
Number of the meetings Board attended during the FY 2023-24	Nil

Item No. 6

Mr. Dip Kishore (DIN: 03554707) who was appointed as an Additional Director of the Company w.e.f. 15.04.2024 in the Board Meeting held on 15.04.2024 and in terms of the provisions of Section 161 of the Companies Act, 2013, Mr. Dip Kishore (DIN: 03554707) holds office upto the ensuing Annual General Meeting of the Company. The Nomination & Remuneration Committee ("NRC") and Board recommends the appointment of the Mr. Dip Kishore (DIN: 03554707) as a Nominee Director of the Company.

The Board considers it desirable and accordingly that the Company should continue to avail the services rendered by Mr. Dip Kishore (DIN: 03554707) as a Nominee Director.

Accordingly, recommends the resolution at Item No.6 for approval by the members by way of Ordinary Resolution.

Except Mr. Dip Kishore, no other Directors are concerned or interested in this resolution except as a member.

The details of appointee Nominee Director pursuant to Secretarial Standard on General Meeting is provided there under:

Name of the Director	Mr. Dip Kishore
DIN	03554707
Age	68 years
Qualification	BE - Civil and MBA
Experience	40 years
Terms and Conditions Appointment/Reappointment and proposed remuneration	Appointment of Nominee Director of the Company according to Investment Agreement signed dated 04.03.2024.
Remuneration last drawn	Nil
Date of first appointment on the Board	15.04.2024
Shareholding	56820

Relationship with other Directors, Mangers and other Key Managerial personnel	Nil
Number of the meetings Board attended during the FY 2023-24.	Nil

Item No. 7

Pursuant to the provisions of section 186 of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Audit Committee ("AC") and Board of Directors of the Company recommends to obtain approval of shareholders by way of special resolution as contained in agenda item no.7 of the notice convening the Annual General Meeting for an amount not exceeding Rs. 150 Crores outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

Therefore Audit Committee ("AC") and Board of Directors recommend the Special Resolution for approval of the shareholders.

None of the Directors or their relatives is interested in this resolution.

For and on behalf of the Board

Date: 08.09.2024

Place: Mysuru

-SD-

Badari Narayan Nagaradagadde

(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@arthiconsultants.com
Website: www.arthiconsultants.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 S3VVascular 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 Annual General Meeting the Company, to be held on Monday, 30th September 2024 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 _____ 2024

Resolution/s	Votes (Optional see Note 2) *	
	For	Ag ain st
1. To receive, consider and adopt the Audited Financial Statements as at 31st March 2024 together with the Directors' Report and Auditors' Report thereon. 2. To appoint a Director in the place of Mr. Vijaya Gopal Nagaradagadde (DIN: 03490341) Managing Director who retires by rotation and being eligible offers himself for re-appointment. 3. To appoint a Director in the place of Mr. Nagarada Gadde Vishnushreyas (DIN: 06949149) Whole Time Director and CFO who retires by rotation and being eligible offers himself for re-appointment. 4. To consider and approve the appointment of m/s. M S K C & associates, chartered accountants as statutory auditor of the company 5. To consider and approve the appointment of Mr. govindan ramaswamy (DIN: 05148785) as an independent director of the company 6. to consider and approve the appointment of Mr. Dip kishore (DIN: 03554707) as a nominee director of the company 7. To consider and approve an investment, give loans, guarantees and security in excess of limits specified under section 186 of the companies act, 2013.		

(Signature of shareholder)

(Signature of Proxy holder(s))Notes:

Affix

Reven

- 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.
- *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

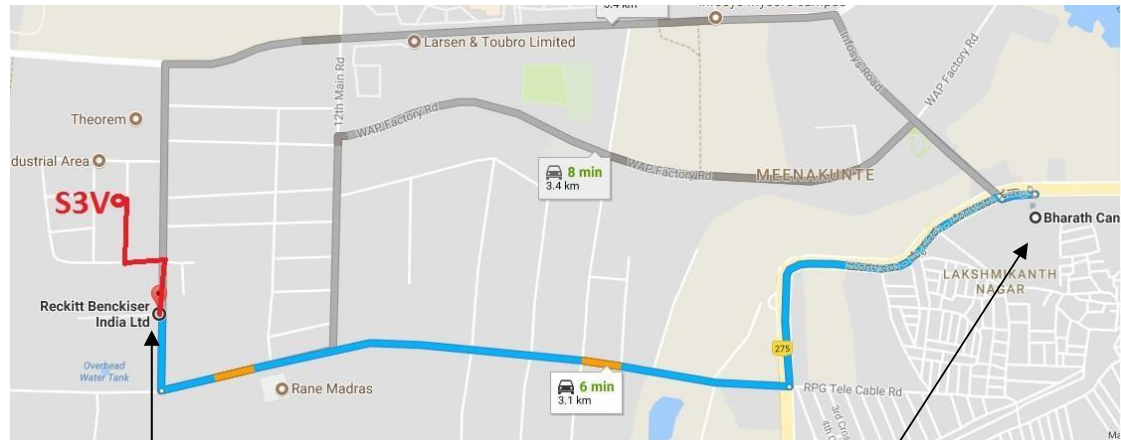
ATTENDANCE SLIP

(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 Annual General Meeting of the Company held on , Monday, 30 th September 2024 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 meters.

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting the 13th Annual Report of your Company together with the Audited Financial Statement for the Financial Year ended 31st March, 2024.

1. BUSINESS REVIEW & STATE OF COMPANY'S AFFAIRS:

Your Company achieved a turnover of Rs. 149,274.81 thousands as against Rs. 188,988.44 thousands in the previous financial year. The Company has registered a Net loss of Rs. 31,962.33 thousands as against a profit after tax of Rs. 5,616.73 thousands during the previous financial year. Despite the below average financial performance, your Company was able to successfully enter large corporate hospitals this financial year.

2. FINANCIAL SUMMARY AND HIGHLIGHTS:

(in Rs. Thousands)		
Particulars	Current Year 2023-2024	Previous Year 2022-2023
Income from Operations	149,274.81	188,988.44
Gross Receipts (including other Income)	151,549.24	189,798.02
Less: Total Expenditure	182,118.89	183,272.45
Profit/(Loss) before taxation for the year	(30,569.65)	6,525.57
Less: Current tax Expenses	-	-
Less: Deferred Tax Liability/Asset	1,392.67	908.84
Profit/(Loss) after taxation for the year	(31,962.33)	5,616.73

2. DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

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

3. CHANGE IN NATURE OF BUSINESS

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

4. DIVIDEND:

The Company had allotted 0.01% Non-cumulative Compulsorily Convertible Preference Shares on 13.03.2024 and 26.03.2024. As a result, no dividend was declared for the current year but dividends will be declared in subsequent years.

5. TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves during the year.

6. BUSINESS REVIEW:

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

7. SHARE CAPITAL STRUCTURE:

During the Year, the following capital changes are occurred.

The Company has allotted 148410 Equity shares at a face value of Rs. 10/- each share at a premium of Rs. 166/- per share amounting to Rs.176/- to the existing shareholders of the Company by way of Private Placement on 15.07.2023.

The Company has allotted 164790 Equity shares at a face value of Rs. 10/- each share at a premium of Rs. 166/- per share amounting to Rs.176/- to the existing shareholders of the Company by way of Private Placement on 08.08.2023.

The Company has allotted 28410 Equity shares at a face value of Rs. 10/- each share at a premium of Rs. 166/- per share amounting to Rs.176/- to the New shareholders of the Company by way of Private Placement on 11.08.2023.

The Company has allotted 28410 at a face value of Rs. 10/- each share at a premium of Rs. 166/- per share amounting to Rs.176/- to the existing shareholders of the Company by way of Private Placement on 14.09.2023.

The authorised share capital of the Company has been increased from Rs. 19,00,00,000 divided into 1,90,00,000 equity shares of Rs. 10 each to 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 during the year at the Extraordinary General Meeting held on 22.01.2024.

The Company has allotted 5109183 0.01% Non-cumulative Compulsorily Convertible Preference Shares at a face value of Rs. 10/- each share at a premium of Rs. 166/- per share amounting to Rs.176/- to the shareholders of the Company by way of Private Placement on 13.03.2024, one Non-cumulative Compulsorily Convertible Preference Shares will be converted to one equity shares with no additional conversion price

The Company has allotted 480123 0.01% Non-cumulative Compulsorily Convertible Preference Shares at a face value of Rs. 10/- each share at a premium of Rs. 166/- per share amounting to Rs.176/- to the shareholders of the Company by way of Private Placement on 26.03.2024.

Accordingly, 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 and paid-up equity share capital of the Company. The paid up capital of the Company is increased from 1,32,19,264 Equity shares to 13,589,284 Equity shares and 5,589,306 0.01% Non-cumulative Compulsorily Convertible Preference shares.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Name of the Directors/KMP	Designation	DIN
Badari Narayan Nagarada Gadde	Whole Time Director &CEO (with effect from 23.12.2023)	00569510
Vijaya Gopal Nagarada Gadde	Managing Director	03490341
Nagarada Gadde Vishnu Shreyas	Whole Time Director & CFO	06949149
Narayan Kalindhi	Director	03484025
Narendra Kumar Srisimal	Director	01868425
Prithi Sureka Mummid	Independent Director	09632648
Veeresham Ciddi	Independent Director	09630830
Venkateswara Gowtama Mannava	Director (with effect from 24.11.2023)	07628039
Dip Kishore Sen	Additional Director in the category of Nominee Director (with effect from 15.04.2024)	03554707
Govindan Ramaswamy	Additional Director in the category of Independent Director (with effect from 15.04.2024)	05148785
Anuj Mehta	Company Secretary	-

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

The appointment of Mr. Venkateswara Gowtama Mannava (DIN: 07628039), as Director of the Company was approved in the Annual General Meeting held on 24.11.2023.

Mr. Badari Narayan Nagarada Gadde (DIN: 00569510), Whole Time Director was appointed as Chief Executive Officer of the Company at the Board Meeting held on 23.12.2023.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Vijaya Gopal Nagaradagadde (DIN: 03490341) Managing 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, Mr. Nagarada Gadde Vishnushreyas (DIN: 06949149) Whole Time Director and CFO, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

Mr. Dip Kishore Sen (DIN: 03554707) was appointed as an Additional Director of the Company with effect from 15.04.2024 and the said appointment is to be approved by the shareholders in the ensuing Annual General Meeting, Accordingly, a necessary resolution in this behalf is set out at items no.6 of the notice convening the ensuing Annual General Meeting for the Shareholders' approval.

Mr. Govindan Ramaswamy (DIN: 05148785) was appointed as an Additional Director of the Company with effect from 15.04.2024 and the said appointment is to be approved by the shareholders in the ensuing Annual General Meeting, Accordingly, a necessary resolution in this behalf is set out at items no.5 of the notice convening the ensuing 13th Annual General Meeting for the Shareholders' approval.

9. STATUTORY AUDITORS:

M/s. P. Murali & Co., (Firm Reg.no: 007257S), Chartered Accountants are the statutory auditors of the Company hold the office up to the ensuing Annual General Meeting of the Company and being resigned from the Company for their completion of the term.

The Audit Committee at their meeting held on 08.09.2024 considered and recommended to the Board for the appointment of M/s. M S K C & Associates (Firm Reg. No. 001595S), Chartered Accountant as Statutory Auditors of the company for a further period of 5 years from 01.04.2024 to 31.03.2029.

The Board of Directors at their meeting held on 08.09.2024 considered and recommended the appointment of M/s. M S K C & Associates (Firm Reg. No. 001595S), Chartered Accountant as Statutory Auditors of the company for a further period of 5 years from 01.04.2024 to 31.03.2029.

Accordingly, consent has been received from M/s. M S K C & Associates. (Firm Reg. No. 001595S), Chartered Accountant, that their appointment, if made, would be within the limits specified under section 143 (3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of Section 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

Accordingly, a necessary resolution in this behalf is set out at item No. 4 of the notice convening the ensuing Annual General Meeting for shareholders' approval.

10. DEPOSIT:

During the year, the Company has not accepted any Deposits within the meaning of the provisions of Section 2 (31) of the Companies Act, 2013.

11. MONEY RECEIVED FROM DIRECTOR OR RELATIVE OF DIRECTOR

During the year, the Company has obtained unsecured loan amounting to Rs. 34,708.43 thousands from Mr. Badari Narayan Nagarada Gadde, Whole Time Director & CEO and Mrs. Narayan Kalindhi, Director of the Company.

12. 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 31.03.2024 on the website of the Company www.s3vvascular.com.

13. BOARD MEETINGS AND ATTENDANCE:

During the year, 9 Board Meetings were held as per the details provided below:

S.No	Date of Board Meetings	No. of Directors entitled to attend the Meeting	No. of Directors attended the Meeting
1	17.05.2023	8	7
2	12.09.2023	8	6
3	21.10.2023	8	6
4	26.10.2023	8	6
5	28.11.2023	8	7
6	23.12.2023	8	7
7	30.12.2023	8	6

8	12.01.2024	8	8
9	21.02.2024	8	7

ATTENDANCE OF BOARD OF DIRECTORS:

S. No	Name of the Directors	No. of Meetings entitled to attend	No. of meetings attended
1	Vijaya Gopal Nagarada Gadde	9	9
2	Badari Narayan Nagarada Gadde	9	9
3	Nagarada Gadde Vishnu Shreyas	9	9
4	Narayan Kalindhi	9	8
5	Venketeswara Gowtama Mannava	9	9
6	Veeresham Ciddi	9	9
7	Prithi Sureka Mummidi	9	1
8	Narendra Kumar Srisrimal	9	6

14. AUDIT COMMITTEE:

During the year, 2 audit committee meetings were held as per the details provided below:

S.No	Date of Audit Committee Meetings	No. of members entitled to attend the Meeting	No. of members attended the Meeting
1	15.07.2023	3	2
2	21.10.2023	3	2

ATTENDANCE OF AUDIT COMMITTEE MEMBERS:

S.No	Name of the Committee Members	No. of Meetings entitled to attend	No. of meetings attended
1	Veeresham Ciddi	2	2
2	Badari Narayan Nagarada Gadde	2	2
3	Prithi Sureka Mummidi	2	0

15. NOMINATION AND REMUNERATION COMMITTEE:

During the year, 3 nomination and remuneration committee meetings were held as per the details provided below:

S.No	Date of Nomination and Remuneration Committee Meetings	No. of members entitled to attend the Meeting	No. of members attended the Meeting
1	15.05.2023	3	2
2	21.10.2023	3	3
3	23.12.2023	3	2

ATTENDANCE OF NOMINATION AND REMUNERATION COMMITTEE MEMBERS:

S.No	Name of the Committee Members	Entitled to attend	No. of meetings attended
1	Prithi Sureka Mummidi	3	2
2	Veeresham Ciddi	3	3
3	Venketeswara Gowtama Mannava	3	2

SEPARATE MEETING FOR AN INDEPENDENT DIRECTORS

Separate meeting of the independent directors was held on 21.02.2024 in terms of Schedule IV of the Companies Act 2013 and all the independent directors participated in the meeting.

16. 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.

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

During the year, the Company has not given any loan or guarantee or made any investments within the meaning of the provisions of Section 186 of the Companies Act, 2013.

18. 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 utilising alternate sources of energy:

(iii) The capital investment on energy conservation equipments: Nil

B) Technology absorption:

(i) The efforts made towards technology absorption: Integration of micro-coiling process and trial production of Neuro Aspiration catheters is 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 60%.
- Capabilities to manufacture critical electronic based medical catheters like 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)

Research & Development Expenses - Revenue	Rs. 57.406/-
Research & Development Expenses – Capitalised	Rs. 34,023.99/-

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

Foreign exchange earnings	: Nil
Foreign exchange outgo	: Rs. 72023.83/-

19. 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.

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

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

21. 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.

22. 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.

23. MAINTENANCE OF COST RECORDS:

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

24. COST AUDITOR:

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

25. RISK MANAGEMENT POLICY:

The Management has devised Risk Management Policy considering the nature of industry and associated risks pertaining to the industry. The Management is overseeing the implementation of the Policy on regular basis. The same policy was uploaded on the website of the Company.

26. CORPORATE SOCIAL RESPONSIBILITY:

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

27. PREVENTION OF SEXUAL HARASSMENT AT THE WORK PLACE:

As per the requirements specified in the "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013", the Company is committed to provide a work environment that is free from sexual harassment. The Company has constituted the Internal Complaints Committee. During the year, the Company has not received any complaints.

28. MATERIAL CHANGES:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year as on 31.03.2024 and the date of this Report.

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

There were no significant and material orders passed by the regulators or courts or tribunal which would impact the going concern status and the Company's operations in future.

30. INTERNAL FINANCIAL CONTROLS:

The company has adequate internal financial controls over financial reporting and such controls were operating effectively throughout the year.

31. REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under section 143(12) of the Companies Act, 2013.

32. INSOLVENCY PROCEEDINGS:

No application has been made by the Company or no proceedings are pending against the Company under the Insolvency and Bankruptcy Code 2016 during the year.

33. 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.

34. 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.

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

There were no remarks in the Auditor's report and hence no clarification is required.

36. 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.

37. 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.

38. 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.

39. 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

Date:08.09.2024
Place: Mysuru

-SD-

Badari Narayan Nagaradagadde
(DIN: 00569510)
Chairman and Whole-Time Director& 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:

S. 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	7,70,390/-	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	3,76,584/-	17.05.2023	NA

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

For and on behalf of the Board

Date: 08.09.2024

Place: Mysuru

SD-

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s. S3V VASCULAR TECHNOLOGIES LIMITED
(formerly known as S3V Vascular Technologies Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **M/s. S3V VASCULAR TECHNOLOGIES LIMITED** ("**the Company**"), which comprise the balance sheet as at 31st March 2024, 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.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial controls relevant to the audit in order to design audit Procedures that is 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 system 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the

public interest benefits of such communication.

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 Companies Act, 2013, we give in the Annexure A, 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 further 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.

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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, read with relevant rules issued there under.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 over financials' reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

i. The Company 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company 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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

C) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (A) & (B) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For P. Murali & Co.,
Chartered Accountants

FRN: 007257S

SD-

A Krishna Rao

Partner

M.No : 020085

UDIN : 24020085BKAUVM7496

Place: Hyderabad

Date: 08.09.2024

Annexure A to the Auditors Report

Annexure referred to in Independent Auditors Report to the Members of M/s S3V VASCULAR TECHNOLOGIES LIMITED on the financial statements for the year ended 31st March 2024, we report that:

i. In respect of the Company's Property, plant and equipment:

a) (i) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment.

(ii) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, Property Plant & Equipment has been physically verified by the management at regular intervals, as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.

c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.

d) According to the information and explanations given to us and on the basis of our examination of records, the company has not revalued the Property Plant and Equipment or intangible assets during the period under review.

e) As per the information provided by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

ii. In respect of the Company's Inventory:

- a) As per information and explanation given to us, the physical verification of inventory has been conducted at reasonable intervals by the management during the year and no material discrepancies were noticed on such verification.
- b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. During the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances, Secured or unsecured to Companies, Firms, Limited Liability Partnerships or other Parties.

iv. According to the information and explanations given to us and as per the records examined, the Company has not granted any loans or made any Investments, or provided any guarantee or security to the parties covered under section 185 and 186 of the Act.

v. The Company has not accepted any deposits from the public offer covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of "the Act" for the business activities carried out by the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

- a) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax and other material statutory dues in arrears as at 31st March 2024 for a period of more than 6 months from the date they became payable.
- b) There are no statutory dues, which have not been deposited on account of any disputes.

viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company does not have any transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act.

ix.(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of records, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the company has utilized term loans for the purposes for which it was raised during the year.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the company, funds raised on short term basis have not been utilised for long term purposes.

(e) The company does not have any subsidiaries.

x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has made Private Placement of shares during the year, in accordance with the requirements of section 42 of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised. The company has not made any preferential allotments of shares or fully or partly paid convertible debentures during the year.

xi.a) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our Audit.

b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in form ADT- 4 as prescribed under rule 13 of the companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it.

- ciii. The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting standard (AS) 18, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.
- xiv.a) In our opinion and based on our examination, the company has an adequate internal audit system commensurate with the size and nature of its business.
- b) The internal audit specified in sec 138 of Companies Act 2013, is not applicable to the company.
- xv. According to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected with him.
- xvi.a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities.
- c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- d) The Company is not a part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended).
- xvii. The Company has incurred cash losses of Rs. 9,854.34 (in thousands) in the current and no cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, 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 the Company is not capable of meeting

its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company is not covered under the provisions of section 135 of the Companies Act, 2013

For P. Murali& Co.,
Chartered Accountants
FRN: 007257S

A Krishna Rao
Partner
M.No : 020085

UDIN : 24020085BKAUVM7496

Place: Hyderabad
Date: 08.09.2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of **M/s. S3V VASCULAR TECHNOLOGIES LIMITED (formerly known as S3V Vascular Technologies Private Limited)** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting includes these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detailed, 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 principles, and that receipts and expenditures are being made only in accordance with authorization 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.

Inherent Limitation of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. Murali & Co.**Chartered Accountants****FRN: 007257S****-SD-****A Krishna Rao****Partner****Membership No :020085****UDIN. 24020085BKAUVM7496****Place: Hyderabad****Date : 08.09.2024**

S3V VASCULAR TECHNOLOGIES LIMITED
(formerly known as S3V Vascular Technologies Private Limited)
CIN : U33112KA2011PLC059915

Regd Office :Plot No. 65/D4, Hootagalli Industrial Area, Hootagalli ,Mysuru-570018

BALANCE SHEET AS AT 31-03-2024

Amt's in '000s except for no of shares and EPS

	PARTICULARS	Note No.	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
A.	<u>EQUITY AND LIABILITIES :</u>			
1.	Shareholders' funds			
	(a) Share capital	2	1,91,785.90	1,32,192.64
	(b) Reserves and surplus	3	12,15,686.96	2,58,401.17
2.	Non- Current liabilities			
	(a) Long-term borrowings	4	1,11,839.94	2,11,079.64
	(b) Deferred Tax Liabilities (Net)	5	18,980.65	17,587.98
	(c) Other Long-term Liabilities	6	14,981.93	35,737.57
	(d) Long-term provisions	7	4,008.80	3,390.77
3.	Current Liabilities			
	(a) Short term borrowings	8	1,41,199.82	85,960.72
	(b) Trade payables	9		
	(i) Due to MSME		1,681.79	-
	(ii) Due to other than MSME		41,899.30	40,746.45
	(c) Other current liabilities	10	32,700.27	10,369.40
	(d) Short-term provisions	11	1,372.50	706.06
	TOTAL A		17,76,137.85	7,96,172.39
B.	<u>ASSETS :</u>			
1.	Non-Current Assets			
	(a) Property, Plant and Equipment and intangible assets	12		
	(i) Property, Plant & Equipment		2,56,393.53	2,01,459.69
	(ii) Intangible assets		1,157.97	1,453.80
	(iii) Capital work-in-progress		18,572.58	14,080.66
	(iv) Product Development Costs pending amortization		47,390.22	14,021.67
	(b) Non-current investments		-	-
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long-term loans and advances	13	1,12,834.43	1,23,541.60
	(e) Other Non-Current assets		-	-
2.	Current assets			
	(a) Current investments		-	-
	(b) Inventories	14	1,31,732.72	69,282.75
	(c) Trade receivables	15	3,70,831.72	3,39,701.41
	(d) Cash and cash equivalent	16	7,69,658.46	15,699.47
	(e) Short-term loans and advances		-	-
	(f) Other current assets	17	67,566.22	16,931.33
	TOTAL B		17,76,137.85	7,96,172.39
	Summary of significant accounting policies	1		
	The accompanying notes are an integral part of the financial statements.			

As per our report of even date

for **P. Murali & Co.**

Chartered Accountants

Firm Regn No. 007257S

for and on behalf of the Board of S3V VASCULAR TECHNOLOGIES LIMITED

SD-

A. Krishna Rao

Partner

M No.020085

UDIN : 24020085BKAUVM7496

SD-

N G Badari Narayan

Whole Time Director & CEO

DIN: 00569510

SD-

N G Vishnu Shreyas

Whole Time Director & CFO

DIN: 06949149

Place: Mysuru

SD-

N G Vijaya Gopal

Managing Director

DIN: 03490341

SD-

Anuj Mehta

Company Secretary

M No.: A62542

Place : Hyderabad

Date : 08.09.2024

S3V VASCULAR TECHNOLOGIES LIMITED
(formerly known as S3V Vascular Technologies Private Limited)
CIN : U33112KA2011PLC059915
Regd Office :Plot No. 65/D4, Hootagalli Industrial Area, Hootagalli ,Mysuru-570018

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-03-2024

Amt's in '000s except for no of shares and EPS

	PARTICULARS	Note No.	YEAR ENDING 31st MARCH 2024	YEAR ENDING 31st MARCH 2023
A. INCOME :				
	Revenue From Operations	18	1,49,274.81	1,88,988.44
	Other Income	19	2,274.43	809.58
	TOTAL A		1,51,549.24	1,89,798.02
B. EXPENDITURE :				
	(a) Consumption of Raw Material	20	46,968.82	85,283.87
	(b) (Increase) / Decrease in inventory of Finished Goods	21	7,849.42	(5,711.90)
	(c) Employee Benefit Expenses	22	27,939.98	25,718.78
	(d) Other Expenses	23	42,999.01	47,574.21
	(e) Finance Cost	24	35,646.34	13,133.02
	(f) Depreciation & Amortizations	12	20,715.31	17,274.48
	TOTAL B		1,82,118.89	1,83,272.45
C. PROFIT / (LOSS) BEFORE EXTRAODINARY ITEMS & TAX			(30,569.65)	6,525.57
D. PRIOR PERIOD ITEMS				
E. PROFIT / (LOSS) BEFORE TAX			(30,569.65)	6,525.57
	Tax Expenses -			
	(a) Current Tax		-	-
	(b) Deferred Tax		1,392.67	908.84
F. PROFIT /(LOSS) FOR THE YEAR AFTER TAX			(31,962.33)	5,616.73
G. EARNINGS PER EQUITY SHARE		25		
	(1) Basic		(2.37)	0.43
	(2) Diluted		(2.33)	0.43
	<i>Summary of Significant Accounting Policies</i>	1		
	<i>The accompanying notes are an integral part of the financial statements.</i>			

As per our report of even date

for **P. Murali & Co.**

Chartered Accountants

Firm Regn No. 0072575

for and on behalf of the Board of S3V VASCULAR TECHNOLOGIES LIMITED

SD-

A. Krishna Rao

Partner

M No.020085

UDIN : 24020085BKAUVM7496

Place : Hyderabad

Date : 08.09.2024

SD-

N G Badari Narayan Whole

Time Director & CEO

DIN: 00569510

SD-

N G Vishnu Shreyas

Whole Time Director & CFO

DIN: 06949149

Place: Mysuru

SD-

N G Vijaya Gopal

Managing Director

DIN: 03490341

SD-

Anuj Mehta

Company Secretary

M No.: A62542

S3V VASCULAR TECHNOLOGIES LIMITED
(formerly known as S3V Vascular Technologies Private Limited)
CIN : U33112KA2011PLC059915
Regd Office :Plot No. 65/D4, Hootagalli Industrial Area, Hootagalli ,Mysuru-570018

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31-03-2024

Amt's in '000s except for no of shares and EPS

Particulars	YEAR ENDING 31st MARCH 2024	YEAR ENDING 31st MARCH 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit /(Loss) before tax	(30,569.65)	6,525.57
Adjustments for :		
Depreciation and amortisation expense	20,715.31	17,274.48
Interest Income	588.63	212.81
Interest on TDB loan, Term Loan and Vehicle Loan	24,026.57	2,703.35
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	14,760.87	26,716.21
Changes in Working Capital		
Adjustments for :		
Inventories	(62,449.96)	(12,798.41)
Trade and other receivables	(81,765.19)	(13,174.17)
Trade and other payables including changes in Working Capital Loan	81,071.05	(14,076.13)
CASH GENERATED FROM OPERATIONS	(48,383.24)	(13,332.50)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(48,383.24)	(13,332.50)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets Including Capital Work in Progress	(1,15,717.30)	(37,033.71)
Disposal of Fixed Assets	2,503.50	-
Interest Income	(588.63)	(212.81)
Long Term Loans & Advances Given	10,707.17	(1,06,553.45)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(1,03,095.27)	(1,43,799.97)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Shares Issued during the year(Incl Share Premium)	10,48,841.38	36,374.45
Security Deposit Received from Customers & Agents	(20,137.61)	9,547.03
Repayment of Loan from Directors	(30,851.74)	62,622.22
Proceeds from Loan from Others	(68,387.97)	59,026.25
Interest Paid on TDB Loan, Term Loan and Vehicle Loan	(24,026.57)	(2,703.35)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	9,05,437.49	1,64,866.60
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	7,53,958.99	7,734.13
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	15,699.47	7,965.34
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	7,69,658.46	15,699.47

As per our report of even date
for P. Murali & Co.

Chartered Accountants Firm
Regn No. 0072575

SD-

A. Krishna Rao

Partner

M No.020085

UDIN : 24020085BKAUVM7496

Place : Hyderabad

Date : 08.09.2024

for and on behalf of the Board of S3V VASCULAR TECHNOLOGIES LIMITED

SD-

N G Badari Narayan Whole

Time Director & CEO

DIN: 00569510

SD-

N G Vishnu Shreyas

Whole Time Director & CFO

DIN: 06949149

Place: Mysuru

SD-

N G Vijaya Gopal

Managing Director

DIN: 03490341

SD-

Anuj Mehta

Company Secretary

M No.: A62542

S3V VASCULAR TECHNOLOGIES LIMITED
(formerly known as S3V Vascular Technologies Private Limited)

NOTES FORMING PART OF BALANCE SHEET

Amt's in '000s except for no of shares and EPS

PARTICULARS		AS AT 31st MARCH 2024		AS AT 31st MARCH 2023	
NOTE : 2 - SHARE CAPITAL		No. of Shares	Amount	No. of Shares	Amount
A. Authorised Share Capital					
Opening Authorised Equity Share Capital	1,90,00,000	1,90,000	1,90,00,000	1,90,000	
Add: Converted from unissued preference shares	-	-	-	-	
Add: Increased during the year	-	-	-	-	
Closing Authorised Equity Share Capital	1,90,00,000	1,90,000	1,90,00,000	1,90,000	
Preference Shares of Rs. 10/- each	-	-	-	-	
Less:- Convertd to Autorised equity share capital	-	-	-	-	
Add: Increased during the year	60,00,000	60,000	-	-	
Closing Authorised Preference Share Capital	60,00,000	60,000	-	-	
TOTAL	2,50,00,000	2,50,000	1,90,00,000	1,90,000	
B. Issued & Subscribed Capital					
Opening Equity Shares of Rs. 10/- each	1,32,19,264	1,32,193	1,30,12,591	1,30,126	
Add: Issued during the year of Rs. 10/- each	3,70,020	3,700	2,06,673	2,067	
Closing Equity Shares of Rs. 10/- each	1,35,89,284	1,35,893	1,32,19,264	1,32,193	
Opening Prefernce Share Capital of Rs. 10/- each	-	-	-	-	
Add: Issued during the year of Rs. 10/- each	55,89,306	55,893	-	-	
Closing Preference Shares of Rs. 10/- each	55,89,306	55,893	-	-	
TOTAL	1,91,78,590	1,91,786	1,32,19,264	1,32,193	
C. Called up & Paid up Capital					
Opening Equity Shares of Rs. 10/- each, Fully paid up	1,32,19,264	1,32,193	1,30,12,591	1,30,126	
Add: Called up and paid up during the year of Rs. 10/- each	3,70,020	3,700	2,06,673	2,067	
Closing Equity Shares of Rs. 10/- each	1,35,89,284	1,35,893	1,32,19,264	1,32,193	
Opening Prefernce Share Capital of Rs. 10/- each	-	-	-	-	
Add: Issued during the year of Rs. 10/- each	55,89,306	55,893	-	-	
Closing Preference Shares of Rs. 10/- each	55,89,306	55,893	-	-	
TOTAL	1,91,78,590	1,91,786	1,32,19,264	1,32,193	
D. Reconciliation of Paid up Share Capital					
Opening Paid up Equity Share Capital	1,32,19,264	1,32,193	1,30,12,591	1,30,126	
Add : Issued during the year of Rs. 10/- each	3,70,020	3,700	2,06,673	2,067	
Closing Equity Shares of Rs. 10/- each	1,35,89,284	1,35,893	1,32,19,264	1,32,193	
Opening Prefernce Share Capital of Rs. 10/- each	-	-	-	-	
Add: Issued during the year of Rs. 10/- each	55,89,306	55,893	-	-	
Closing Preference Shares of Rs. 10/- each	55,89,306	55,893	-	-	
TOTAL	1,91,78,590	1,91,786	1,32,19,264	1,32,193	
E. List of Share holders having 5% or more Shares					
Name Of Shareholders	No. of Shares	In %'age	No. of Shares	In %'age	
N G Badari Narayan	32,14,611	16.76%	31,80,853	24.06%	
Kalindhi Narayan	16,15,817	8.43%	15,54,587	11.76%	
Vijaya Gopal Nagaragadde	11,72,903	6.12%	11,72,903	8.87%	
Vishnu Shreyas	9,68,810	5.05%	9,68,810	7.33%	
Srivatsa Sarang	8,99,844	4.69%	9,68,810	7.33%	
L&T Welfare Company Limited (CCPS)	14,20,455	7.41%	-	0.00%	
Mahima Stocks Private Limited (CCPS)	10,79,580	5.63%	-	0.00%	

S3V VASCULAR TECHNOLOGIES LIMITED
(formerly known as S3V Vascular Technologies Private Limited)

F. List of Promoters having 5% or more Shares				
Shares held by promoters at the end of the year				
Promoter's name	No. of Shares	% of total shares	No. of Shares	% of total shares
NG Badari Narayan	32,14,611	16.76%	31,80,853	24.06%
N.G.Vijaya Gopal	11,72,903	6.12%	11,72,903	8.87%
Kalindhi Narayan	16,15,817	8.43%	15,54,587	11.76%
N.G.Vishnu Shreyas	9,68,810	5.05%	1,30,12,591	7.33%
N.G.Srivatsa Sarang	8,99,844	4.69%	2,06,673	7.33%
As per the records of the Company, including its register of members/shareholders, the above shareholding represents both legal and beneficial ownership of the shares.				
G. Terms / Rights attached to Equity Shares				
1	The company has issued one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees on equity shares			
2	In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after payment of all preferential amounts. The distribution to the equity shareholders will be in proportion to the number of equity shares held by the shareholders.			
H. Terms / Rights attached to Equity Shares				
1	The Company has issued one class of Non-Cumulative Compulsorily Convertible Preference Shares having a par value of Rs. 10/- per share. The CCPS shall carry a fixed dividend of 0.01% per annum. The Company pays and declares dividend in Indian Rupees. The CCPS shall not be entitled to any voting rights in the company.			

NOTES FORMING PART OF BALANCE SHEET

Amt's in '000s except for no of shares and EPS

PARTICULARS		AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
NOTE : 3 - RESERVES AND SURPLUS			
A. Securities Premium -			
Opening Balance		4,23,957.03	3,89,649.31
Add: Premium on Shares Issued during the year		9,89,248.12	34,307.72
TOTAL A		14,13,205.14	4,23,957.03
B. Surplus / (Deficit) in the Statement of Profit & Loss			
Opening Surplus/(Deficit)		(1,65,555.86)	(1,71,172.59)
Add : Profit/(Loss) for the year		(31,962.33)	5,616.73
Closing Surplus / (Deficit)		(1,97,518.18)	(1,65,555.86)
TOTAL B			
TOTAL A+B		12,15,686.96	2,58,401.17

PARTICULARS		AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
NOTE : 4 - LONG-TERM BORROWINGS			
A. Secured Borrowings			
i. Term Loan from Technology Development Board		44,820.00	87,443.94
ii. Vehicle loan		3,696.98	4,791.95
iii. Term Loans from Indian Overseas Bank		87,059.40	67,717.02
		1,35,576.38	1,59,952.90
Less:- Current Maturities of Technology Development Board		28,950.00	14,475.00
Less:- Current Maturities of Vehicle loans		1,064.88	808.43
Less:-Current Maturities of Indian overseas Bank		29,280.00	-
TOTAL A		76,281.50	1,44,669.47
B. Unsecured Borrowings -			
Loan from Directors		35,558.43	66,410.17
TOTAL B		35,558.43	66,410.17
TOTAL A+B		1,11,839.94	2,11,079.64

Terms & Conditions of Long Term Borrowings	
A. i.	Term Loan from Technology Development Board (TDB), New Delhi (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 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.1,44,80,000 on 1st repayment and Rs. 1,44,75,000 from 2nd repayment of Principal in 9 half yearly installment commencing from 01.01.2022 and last installment due on 01.01.2026
A. ii.	Working Capital Loan Indian Overseas Bank ECLGS Loan-026803510000005 (a) Rate of Interest: RLLR + 1% (RLLR is 6.86% at the time of Sanction) = 7.85% (b) Working Capital Term Loan to be covered under guarantee cover by directors (c) Terms of Repayment: Repayable in 36 equal monthly principal installments of Rs. 3,30,560, Repayment shall start from 1 year after Disbursement i.e., from August 2021

NOTES FORMING PART OF BALANCE SHEET

Amt's in '000s except for no of shares and EPS

PARTICULARS		AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
NOTE : 5 - NET DEFERRED TAX LIABILITY/(ASSET)			
	Opening Deferred Tax Liability/(Asset)	17,587.98	16,679.14
	Add: During the year	1,392.67	908.84
	Closing deferred Tax Liability/(Asset)	18,980.65	17,587.98

PARTICULARS		AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
NOTE : 6 - OTHER LONG TERM LIABILITIES			
	Accrued Interest on Term Loan from TDB, but not due	7,231.93	9,115.14
	Security Deposit from Distributors & Vendors	7,750.00	26,622.43
		14,981.93	35,737.57

PARTICULARS		AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
NOTE : 7 - LONG TERM PROVISIONS			
	Provision for Gratuity	3,390.77	3,390.77
	Provision for Leave Encashment	618.03	-
		4,008.80	3,390.77

PARTICULARS		AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
NOTE : 8 - SHORT TERM BORROWINGS			
	Secured Loans		
	Cash credit from Indian Overseas Bank	81,904.95	70,677.29
	Current Maturities of Technology Development Board	28,950.00	14,475.00
	Current Maturities of Indian overseas Bank	29,280.00	-
	Current Maturities of Vehicle Loans	1,064.88	808.43
		1,41,199.82	85,960.72
<u>Terms & Conditions/Security</u>			
Indian Overseas Bank, Main Branch, Mysuru - Rate of Interest - 10.75% p.a. Hypothecation of stock and book debts.			

PARTICULARS		AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
NOTE : 9 - TRADE PAYABLES			
	Trade Payable	43,581.09	40,746.45
		43,581.09	40,746.45

PARTICULARS		Outstanding for the following period from due date of payments				
		< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	AS AT 31st MARCH 2024
NOTE: 9.1 - TRADE PAYABLES						
1	MSME	1,681.79	-	-	-	1,681.79
2	Others	41,899.30	-	-	-	41,899.30
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
		43,581.09	-	-	-	43,581.09

NOTES FORMING PART OF BALANCE SHEET

Amt's in '000s except for no of shares and EPS

PARTICULARS		Outstanding for the following period from due date of payments				
		< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	AS AT 31st MARCH 2023
NOTE: 9.1 - TRADE PAYABLES						
1	MSME	-	-	-	-	-
2	Others	40,746.45	-	-	-	40,746.45
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
		40,746.45	-	-	-	40,746.45
A.		Trade Payables includes Rs. 1,681.79 (31st March 2023 - Rs. Nil) amounts overdue to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME);				
B.		No interest is paid / payable during the year to any enterprise registered under the MSME.				
C.		The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSME.				

PARTICULARS		AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
NOTE : 10 - OTHER CURRENT LIABILITIES			
	PF & ESI Payable	205.55	187.93
	Professional Tax Payable	5.40	11.20
	GST Payable	282.09	1.83
	Withholding Taxes Payable	1,963.45	395.69
	Other Expenses Payable	14,074.81	3,341.90
	Interest Payable	8,346.45	-
	Salary Payable	7,822.51	6,430.86
		32,700.27	10,369.40

PARTICULARS		AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
NOTE : 11 - SHORT TERM PROVISIONS			
	Provision for Bonus	1,015.00	348.56
	Provision for Audit Fees	357.50	357.50
	TOTAL	1,372.50	706.06

NOTES FORMING PART OF BALANCE SHEET

Amt's in '000s except for no of shares and EPS

PARTICULARS		AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
NOTE : 13 - LONG-TERM LOANS AND ADVANCES			
	Unsecured & Considered Good :		
	Advances for Capital Goods Other	59,472.08	1,03,674.10
	Capital Advances	53,362.36	19,867.50
	TOTAL	1,12,834.43	1,23,541.60

PARTICULARS		AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
NOTE : 14 - INVENTORIES			
	Finished Goods	22,964.79	30,814.22
	Raw Materials & Consumables	1,08,767.92	38,468.54
	TOTAL	1,31,732.72	69,282.75

PARTICULARS		AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
NOTE : 15 - TRADE RECEIVABLES			
	Unsecured & Considered Good :		
	Receivables outstanding for a period exceeding six months	3,14,458.25	2,44,902.88
	Other receivables	56,373.47	94,798.53
	TOTAL	3,70,831.72	3,39,701.41

PARTICULARS		Outstanding for the following period from due date of payments					AS AT 31st MARCH 2024
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
NOTE: 15.1 - TRADE RECEIVABLES							
1	<u>Undisputed:</u> Considered						
1	Good Considered	56,373.47	64,891.83	1,68,911.08	42,147.15	38,508.19	3,70,831.72
2	Doubtful		-	-	-	-	-
3	<u>Disputed:</u>						
3	Considered Good		-	-	-	-	-
4	Considered Doubtful		-	-	-	-	-
		56,373.47	64,891.83	1,68,911.08	42,147.15	38,508.19	3,70,831.72

PARTICULARS		Outstanding for the following period from due date of payments					AS AT 31st MARCH 2023
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
NOTE: 15.1 - TRADE RECEIVABLES							
1	<u>Undisputed:</u> Considered						
1	Good Considered	94,798.53	83,602.50	99,319.16	16,340.53	45,640.69	3,39,701.41
2	Doubtful		-	-	-	-	-
3	<u>Disputed:</u>						
3	Considered Good		-	-	-	-	-
4	Considered Doubtful		-	-	-	-	-
		94,798.53	83,602.50	99,319.16	16,340.53	45,640.69	3,39,701.41

NOTES FORMING PART OF BALANCE SHEET

Amt's in '000s except for no of shares and EPS

PARTICULARS		AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
NOTE : 16 - CASH AND CASH EQUIVALENTS			
A.	Balances with banks - In Current accounts	5,65,162.85	11,397.84
B.	Cash on hand Deposits	249.56	673.29
C.	with Bank	2,04,246.05	3,628.35
	TOTAL	7,69,658.46	15,699.47

PARTICULARS		AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
NOTE : 17 - OTHER CURRENT ASSETS			
	Advances to Suppliers	47,477.27	8,396.19
	GST Receivable	16,515.31	5,708.37
	Income Tax refund receivable	481.69	292.00
	Rental Deposits	372.44	200.00
	Security Deposits	1,568.64	1,287.21
	Prepaid expenses	241.83	362.12
	TDS Receivable	206.46	593.84
	Other Deposits	147.60	91.60
	Staff advances	555.00	-
		67,566.22	16,931.33

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS

Amt's in '000s except for no of shares and EPS

Particulars		YEAR ENDING 31st MARCH 2024	YEAR ENDING 31st MARCH 2023
NOTE : 18 - REVENUE FROM OPERATIONS			
A. Sale of Products			
- Manufactured Goods		1,49,274.81	1,88,988.44
TOTAL		1,49,275	1,88,988

Particulars		YEAR ENDING 31st MARCH 2024	YEAR ENDING 31st MARCH 2023
NOTE : 19 - OTHER INCOME			
Interest Income		588.63	212.81
Miscellaneous Income		30.06	6.98
Discounts/Written off		1,459.60	589.79
Exchange Fluctuation gain (Net)		196.14	-
TOTAL		2,274.43	809.58

Particulars		YEAR ENDING 31st MARCH 2024	YEAR ENDING 31st MARCH 2023
NOTE : 20 - CONSUMPTION OF RAW MATERIALS			
Opening Stock		38,468.54	31,382.02
Add : Cost of Purchases		81,208.18	70,699.78
Add : Direct Expenses		36,060.03	21,670.60
		1,55,736.75	1,23,752.41
Less : Closing Stock		1,08,767.92	38,468.54
Consumption		46,968.82	85,283.87

* Consumption is based on derived figures

Particulars		YEAR ENDING 31st MARCH 2024	YEAR ENDING 31st MARCH 2023
NOTE : 21 - CHANGE IN INVENTORY OF FINISHED GOODS			
Opening Stock of -Finished Goods		30,814.22	25,102.32
Closing Stock of - Finished Goods		22,964.79	30,814.22
(Increase) / Decrease in Inventory of Finished Goods	TOTAL	7,849.42	(5,711.90)

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS

Amt's in '000s except for no of shares and EPS

Particulars		YEAR ENDING 31st MARCH 2024	YEAR ENDING 31st MARCH 2023
NOTE : 22 - EMPLOYEE BENEFIT EXPENSES			
A.	Salaries & Other benefits -		
	Salaries to Staff	19,345.39	16,677.56
	Director Remuneration & Benefits	3,600.00	6,000.00
	PF, ESI, Gratuity, Bonus & Others	2,557.95	1,804.76
B.	Staff Welfare Expenses -		
	Other Welfare Expenses	2,436.63	1,236.46
	TOTAL	27,939.98	25,718.78

Particulars		YEAR ENDING 31st MARCH 2024	YEAR ENDING 31st MARCH 2023
NOTE : 23 - OTHER EXPENSES			
	Power and Water Charges	92.82	148.82
	Repairs & Maintenance	4,662.55	2,497.81
	Security Charges	2,645.11	1,500.15
	Office Maintenance	158.84	147.16
	Rent	625.76	2,083.39
	Professional Charges	1,815.88	7,990.83
	Rates & Taxes	4,374.93	3,106.93
	Telephone & Broad band Charges	221.38	193.75
	Printing and Stationery	356.09	231.80
	Bank Charges Miscellaneous	1,113.71	788.47
	Expenses Travelling &	161.56	144.92
	Conveyance	6,522.13	6,187.12
	Marketing & Sales Promotion Expenses	15,371.75	16,274.71
	Discount Allowed	27.97	12.78
	Transportation Charges	897.61	528.00
	Exchange Fluctuation Loss	-	1,558.81
	Research & Development Expenses	657.41	536.88
	Royalty	24.34	-
	Royalty	2,911.69	3,134.39
	Commission	-	150.00
	Donation		
	Auditors' Remuneration :	300.00	300.00
	- for statutory audit	50.00	50.00
	- for other services	7.50	7.50
	- for reimbursement of expenses		
	TOTAL	42,999.01	47,574.21

Particulars		YEAR ENDING 31st MARCH 2024	YEAR ENDING 31st MARCH 2023
NOTE : 24 - FINANCE COST			
	Interest and Finance Cost		
	- On Working Capital Loan	11,619.77	10,429.66
	- On Term Loan from Banks	1,220.07	2,703.35
	- On Term Loan from TDB	10,946.23	-
	- On Unsecured Loans	11,860.28	-
	TOTAL	35,646.34	13,133.02

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS

Amt's in '000s except for no of shares and EPS

Particulars		YEAR ENDING 31st MARCH 2024	YEAR ENDING 31st MARCH 2023
NOTE : 25 - EARNINGS PER SHARE			
Face value of equity share (Rs.)		10.00	10.00
Profit /(Loss) attributable to equity shareholders (A)		(31,962.33)	5,616.73
Weighted average no. of equity shares outstanding during the year (B)		1,34,65,840	1,29,54,830
Earnings per share (A/B) (in Rs.)		(2.37)	0.43
Profit /(Loss) attributable to shareholders (A)		(31,962.33)	5,616.73
Weighted average no. of shares outstanding during the year (B)		1,37,24,377	1,29,54,830
Diluted Earnings per share (A/B) (in Rs.)		(2.33)	0.43

Particulars		YEAR ENDING 31st MARCH 2024	YEAR ENDING 31st MARCH 2023	VARIANCE
NOTE : 26 - KEY FINANCIAL RATIOS				
A. Liquidity Ratio				
Current Ratio (Current Assets/Current Liabilities)		6.12	3.21	91%
B. Solvency Ratio				
Debt - Equity Ratio (Total Debt/Shareholder's Equity)		0.19	0.85	-78%
Debt Service Coverage Ratio (Earnings available for debt service/Debt Service)		0.29	1.12	0%
<i>Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations +</i>				
C. Profitability Ratio				
Net profit Ratio (Net Profit/Net Sales)		-21.09%	2.96%	-813%
Return on Capital Employed (EBIT/Capital Employed)		0.33%	2.99%	-89%
Return on Equity Ratio (NPAT-Preference dividend/Average Shareholder's equity)		-1.99%	0.99%	-301%
D. Utilisation Ratio				
Inventory Turnover Ratio (Cost of goods sold or Sales /Average Inventory)		1.49	3.01	(0.51)
Trade Receivables Turnover Ratio (Net Credit Sales/Average Trade Receivables)		0.42	0.58	(0.27)
Trade Payables Turnover Ratio (Net Credit Purchase/ Average Accounts Payable)		1.93	2.00	(0.04)
Net Capital Turnover Ratio (Net Sales/Working Capital)		0.13	0.62	(0.79)

12. Property, Plant and Equipment

(i) Tangible assets

Amt's in '000s except for no of shares and EPS

Particulars	Gross Block				Depreciation Block				Net Block as on	
	As on 01.04.2023	Additions	Deletions	As on 31.03.2024	As on 01.04.2023	Depreciation for the year	Adjustments	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
Land	6,175.10	-	-	6,175.10	-	-	-	-	6,175.10	6,175.10
Building - Hebbal	52,362.83	-	-	52,362.83	6,909.39	1,722.35	-	8,631.74	43,731.09	45,453.44
Plant and Machinery	2,15,100.07	72,256.89	2,169.61	2,85,187.35	76,604.12	16,071.20	(854.62)	91,820.69	1,93,366.66	1,38,495.95
Electrical equipments	2,826.58	1,201.01	-	4,027.59	1,387.26	353.64	-	1,740.89	2,286.70	1,439.32
Office Equipment	2,797.05	242.24	-	3,039.29	1,544.70	359.09	-	1,903.79	1,135.50	1,252.36
Furniture and Fixtures	6,850.17	677.15	-	7,527.32	5,014.44	506.62	-	5,521.07	2,006.25	1,835.73
Air Conditioners	1,058.15	52.83	-	1,110.98	619.35	68.49	-	687.84	423.14	438.80
Vehicles	6,725.19	-	-	6,725.19	1,049.78	726.54	-	1,776.33	4,948.86	5,675.40
Computers	3,590.68	2,238.20	-	5,828.88	2,897.09	611.56	-	3,508.65	2,320.23	693.59
TOTAL	2,97,485.83	76,668.31	2,169.61	3,71,984.53	96,026.13	20,419.49	(854.62)	1,15,591.01	2,56,393.53	2,01,459.69

(ii) Intangible assets**

Particulars	Gross Block				Depreciation Block				Net Block as on	
	As on 01.04.2023	Additions	Deletions	As on 31.03.2024	As on 01.04.2023	Depreciation for the year	Adjustments	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
Coating Technology	500.00	-	-	500.00	450.00	50.00	-	500.00	-	50.00
Trademark	236.00	-	-	236.00	149.71	23.60	-	173.31	62.69	86.29
Technical Know-How	2,222.22	-	-	2,222.22	904.72	222.22	-	1,126.94	1,095.28	1,317.50
TOTAL	2,958.22	-	-	2,958.22	1,504.42	295.82		1,800.25	1,157.97	1,453.80

(iii) Product Development Costs pending amortization

Particulars	Gross Block				Depreciation Block				Net Block as on	
	As on 01.04.2023	Additions	Deletions	As on 31.03.2024	As on 01.04.2023	Depreciation for the year	Adjustments	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
BIPP Project	7,838.38	257.08	-	8,095.45	-	-	-	-	8,095.45	7,838.38
Micro Catheter Project	5,352.32	-	-	5,352.32	-	-	-	-	5,352.32	5,352.32
Stent Coating Project	830.97	163.33	-	994.30	-	-	-	-	994.30	830.97
Bio Observable Stent	-	1,045.39	-	1,045.39	-	-	-	-	1,045.39	-
Integration of Hypotube	-	1,103.90	-	1,103.90	-	-	-	-	1,103.90	-
Neuro Project	-	29,995.72	-	29,995.72	-	-	-	-	29,995.72	-
Spinal Cage	-	803.14	-	803.14	-	-	-	-	803.14	-
TOTAL	14,021.67	33,368.55	-	47,390.22	-	-		-	47,390.22	14,021.67

(iv) Capital Work in Progress - Hotagalli Building

Particulars	Gross Block				Depreciation Block				Net Block as on	
	As on 01.04.2023	Additions	Deletions	As on 31.03.2024	As on 01.04.2023	Depreciation for the year	Adjustments	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
Building	12,892.14	5,025.00	-	17,917.14	-	-	-	-	17,917.14	12,892.14
Plant & Machinery	1,188.52	-	1,188.52	-	-	-	-	-	-	1,188.52
Balloon Blowing Machine	-	404.86	-	404.86	-	-	-	-	404.86	-
EP Machine Project	-	250.58	-	250.58	-	-	-	-	250.58	-
TOTAL	14,080.66	5,680.44	1,188.52	18,572.58	-	-	-	-	18,572.58	14,080.66
GRAND TOTAL	3,28,546.38	1,15,717.30	3,358.12	4,40,905.56	97,530.56	20,715.31	(854.62)	1,17,391.25	3,23,514.31	2,31,015.82

* Represents costs reimbursed by BIPP, vide adjustment of Grant-in-aid received from BIPP, no longer payable on achieving financial closure.

** The Company doesnt have any intangible assets under development.

For and on behalf of the Board of S3V VASCULAR TECHNOLOGIES LIMITED

for P. Murali & Co.

Chartered Accountants

Firm Regn No. 007257S

SD-

A. Krishna Rao

Partner

M No.020085

UDIN : 24020085BKAUVM7496

Place : Hyderabad

Date : 08.09.2024

SD-

N G Badari Narayan

WholeTime Director & CEO

DIN: 00569510

SD-

N G Vishnu Shreyas

Whole Time Director & CFO

DIN: 06949149

SD-

N G Vijaya Gopal

Managing Director

DIN: 03490341

SD-

Anuj Mehta

Company Secretary

M No.: A62542

Place: Mysuru

For the year ended March 31, 2024

Corporate information

S3V Vascular Technologies Limited (formerly S3V Vascular Technologies Private Limited) (“the Company”) is an Unlisted Public company registered in India and incorporated under the provision of Companies Act, 1956. The Company focuses on providing medical devices in the cardio-vascular market and research and development in the field of medical applications.

1. Significant accounting policies

1.1. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenditure during the year. Examples include provisions for doubtful debts, provision for employee benefits, provision for taxation, useful lives of depreciable assets, provisions for impairment, provision for contingencies, provision for warranties / discounts etc. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Future results could differ from those estimates. The effects of changes in accounting estimates are reflected in the financial statements in the period in which results are known and, if material, their effects are disclosed in the financial statements.

For the year ended March 31, 2024

1.3. Contingencies and events occurring after Balance Sheet date

Contingencies- Details of Contingencies are furnished separately in notes to accounts.

Events Occurring after Balance Sheet Date- All material events occurring after the Balance Sheet date but which has a bearing on the conditions that existed on the balance sheet date are taken in cognizance.

1.4. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. The following specific recognition criterion is met before revenue is recognized:

Sale of Products: Sales are recognized net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the dispatch of goods to customers. Sales include excise duty but exclude Goods & Service Tax.

Service charges / fees: Service charges / fees are recorded at invoice value earned from services performed and are recognized on a time and material basis. The related revenue is recognized as and when the services are performed.

1.5. Other income

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

1.6. Valuation of Inventories

Inventories are valued in accordance with the method of valuation prescribed under the Accounting Standard and are as under:

- i) Raw Materials & Consumables– At Cost.
- ii) Finished Goods - At Cost or Net realizable Value whichever is less.
- iii) Work-in-progress – At Cost.

For the year ended March 31, 2024

Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.7. Property, Plant and Equipment and capital work-in-progress

PPE are stated at cost, net of accumulated depreciation and impairment losses, if any. The cost of PPE includes interest on borrowing costs attributable to acquisition of qualifying PPE up to the date the asset is ready for its intended use and other incidental expenses incurred up to the date. The cost is net of GST credit availed.

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

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises directly attributable expenditure towards incurred together with its purchase price, if any. Subsequent expenditure on an intangible asset after its purchase or completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of asset. Identifiable and specific costs incurred on designing and testing of new products and processes are capitalized on successful completion of technical feasibility tests, which makes the new product commercially viable and marketable.

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest (if any).

Product Development Costs pending Amortization represents expenditure incurred in respect of intangible assets under development and are carried at cost.

Costs include development cost, borrowing cost and other direct expenditure necessary to create, produce and repair the asset to be capable of operating in a manner intended by management. These are recognized assets when the company demonstrate following recognition requirements:

For the year ended March 31, 2024

- The Development costs can be measure reliably
- The project is technically and commercially feasible
- The company intends to and has sufficient resources to complete the project
- The company has the ability to use or sell such intangible asset
- The asset will generate probable future economic benefits.

Particulars	Amount Capitalized
Director's Remuneration – N G Badari Narayan	3,000.00
Salary/Contract Labour Charges	4,671.70
Technical Fee	7,422.69
Rent	1,523.05
Power Charges	480.61
Purchases	7,770.43
Travelling & Conveyance	2,770.23
Finance Cost	5,598.12
Machinery	131.73
Total	33,368.55

1.8. Borrowing Costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of profit and loss in the period they occur. Borrowing costs, allocated to acquisition of qualifying assets, if any, up to the date of capitalization of such asset is added to the cost of assets.

1.9. Depreciation & Amortization

Depreciation on Plant Property & Equipment is provided on straight line method based on the following useful lives / residual values as prescribed in Part C of Schedule II of the Companies Act, 2013. Depreciation is charged on a proportionate basis for all fixed assets purchased and sold during the year.

For the year ended March 31, 2024

Nature of Asset	Useful Life	Residual Value
Tangible Assets :		
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
Intangible Assets :		
Coating Technology, Trademark, Technical Knowhow – Note 1	5-10 Years	Nil

Note 1: Trademark, Knowhow & Process are amortized over a period of 5- 10 years, based on the term of the agreement.

1.10. Impairment of Assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the company's fixed asset.

If any indication exists, an asset's recoverable amount is estimated.

An asset is treated as impaired when the carrying amount of asset exceeds its recoverable value.

The impairment loss is charged to Statement of profit and loss in the year in which an asset is identified as impaired.

For the year ended March 31, 2024

1.11. Investments

Investments are either classified as current or long-term based on Management's intent at the time of making the investment. Current investments are carried individually, at the lower of cost and fair value. Long-term investments are carried individually at cost less provision made to recognize any diminution, other than temporary, in the value of such investment. Cost of investments include acquisition charges such as brokerage, fees and duties. Provision is made to recognize any reduction in the carrying value of long-term investments and any reversal of such reduction is credited to the Statement of Profit and Loss.

1.12. Foreign currency transactions and translation

Foreign exchange transactions are recorded at the rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled are recognised in the Statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the Balance sheet date are translated at the exchange rates on that date; the resultant exchange differences are recognised in Statement of profit and loss as income or expense.

1.13. Employee benefits

Employee benefits include provident fund, employee's state insurance scheme, and gratuity.

Defined contribution plans

Contributions in respect of Employees Provident Fund which is a defined contribution scheme, are made to a fund administered and managed by the Government of India and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Company provides for retirement benefits in the form of gratuity. The Company accounts for its liability towards Gratuity as at the balance sheet date.

For the year ended March 31, 2024

1.14. Taxes on Income

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961 and at the rates enacted by the statute on the Balance Sheet date.

Deferred tax resulting from timing difference between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liability/asset is reviewed at each balance sheet date.

1.15. 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.

1.16. Earnings per share (EPS)

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by weighted average number of equity shares outstanding during the year.

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

1.17. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingencies- Details of Contingencies are furnished separately in Note 30.

For the year ended March 31, 2024

1.18. Cash and cash equivalents

Cash comprises cash on hand, in bank and demand deposits with banks. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents. Such cash equivalents are subject to insignificant risk of changes in value.

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

1.19. Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of assets and liabilities as current and non-current.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles

27. During the year, the Company has issued 3,70,020 No. of Equity Shares at a premium of Rs.166 per share and 55,89,306 No. of Preference Shares at a premium of Rs. 166 based on the valuation report of SEBI Regd. CAT-I Merchant Banker.

28. Employee Benefits

The Company makes Provident Fund contributions to defined contribution plan ("the Scheme") for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to the plan by the Company is at rates specified in the rules of the Scheme. Amount contributed to the Scheme is shown in Note No.21.

For the year ended March 31, 2024

Company has computed its liability towards Gratuity under the Payment of Gratuity Act, 1972 and has accordingly made a cumulative provision for Rs. 3,390.77/- which sufficiently covers the Valuation provided by Actuaries. The Company has obtained actuarial valuation of Rs. 2,463.66 and has complied with disclosure requirements stipulated under Accounting Standards 15.

Company has computed its liability towards Bonus under the Payment of Bonus Act, 1965 and has accordingly made a cumulative provision for Rs. 702.82/-. The Company has not obtained actuarial valuation and not complied with disclosure requirements stipulated under Accounting Standards 15. However, the provision is sufficient to cover the liability if made under Actuarial Valuation.

29. Auditors' Remuneration:

Particulars	March 31,2024	March 31,2023
Statutory Audit Fee	300	3000
For Other Services	50	50
For Reimbursement of expenses	7.5	7.5

30. Related Parties Disclosure

Names of related parties and related party relationship:

Group A: Key Management Personnel:

Name	Designation
Mr. N G Badari Narayan	CEO & Whole Time Director
Dr. N G Vijaya Gopal	Managing Director
Mr. N G Vishnu Shreyas	CFO & Whole Time Director
Anuj Mehta	Company Secretary
Kalindhi Narayan	Director
Venkateswara Gowtama Mannava	Director
Srivatsa Sarang	Director's Relative
Puja B	Director's Relative

For the year ended March 31, 2024

Transactions with Related Parties –

Particulars	Group A	
	31st March 2024	31st March 2023
a) Directors' Remuneration	6,600	6,000
b) Rent	272.50	4,20
c) Interest on loan from director.	8,957.71	Nil
d) Closing Balance - Unsecured Loan	35,558.43	66,410.17
e) Commission	2,040.85	3,134.39
f) Salary (Office or place of profit)	1,146.97	325.52

31. Details of the Contingent Liabilities / Commitments:

Particulars	31st March 2024	31st March 2023
Closing Balance of Unexpired Bills Receivables	Nil	Nil
Capital Commitments	Nil	1,680.27
Export obligation under EPCG Scheme (Excluding Interest)	39,947.17	494.48

The Company is obligated to pay royalty to Technology Development Board at 0.25% on sales turnover of the product developed with Boards funds commencing from 01.01.2021 until repayment of the loan borrowed from Technology Development Board.

32. The Company has carried forward losses and unabsorbed depreciation under the Income Tax Act. In the absence of virtual certainty supported by convincing evidence that the Company will earn sufficient profits in the future to realize deferred tax assets, no deferred tax assets have been recognized on these carried forward losses and unabsorbed depreciation during the year.

In accordance with Accounting Standard 22(AS 22) issued by the ICAI, the company has accounted for deferred income tax during the year. The deferred income tax provision for the current financial year amount

Rs. 1,392.67 /- towards deferred tax Liability, (FY 2022-23 - Rs. 908.84/- towards deferred tax)

For the year ended March 31, 2024

33. Expenditure in Foreign Currency

Particulars	March 31,2024	March 31,2023
Value of Import on CIF Basis		
Raw Material	64,601.14	36,377.43
Other Expenditure in Foreign Currency		
Technical Fee	7,422.69	6,286.27

34. Balances in respect of some of the accounts receivables, payables, loans and advances are subject to confirmation/reconciliation.

35. The Company has received notifications from certain suppliers regarding their classification under Micro, Small and Medium Enterprises Development Act, 2006. These suppliers have been accordingly identified as MSMEs, while the remaining suppliers are categorized as regular vendors. In compliance with the provisions of the (MSME) Development Act, any disclosures related to outstanding amounts as at the year-end together with interest paid/payable if any, have been made exclusively for the identified MSME vendors.

36. In the opinion of the management, Current assets, Loans, and Advances have the value at which they are Stated in the Balance Sheet, if realized in the ordinarily course of the Business.

37. There are no charges or satisfaction to be registered with Registrar of Companies beyond the statutory period.

38. Subsequent Events

There are no significant events that occurred after the balance sheet date.

For the year ended March 31, 2024

39. Additional Regulatory Information

i) The Company has not revalued any of its Property, Plant and Equipment during the year.

ii) Capital- Work in Progress (CWIP)

CWIP aging schedule

Capital work-in-progress	Amount in CWIP as on 31.03.2024				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	5,680.44	3,137.92	-	9,754.22	18,572.58
Projects temporarily Suspended	-	-	-	-	-

Product Development Costs pending amortization aging schedule

Product Development Costs pending amortization	Amount in CWIP as on 31.03.2024				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	33,368.55	830.97	-	13,190.70	47,390.22
Projects temporarily Suspended	-	-	-	-	-

iii) No loans and advances were granted to promoters, directors, KMPs and the related parties.

iv) As per information provided, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988.

v) There are no borrowings from banks or financial institutions on the basis of current assets given as security.

vi) The company was not declared as a wilful defaulter by any bank or financial institution.

vii) During the financial year 2023-24 there are no transactions with struck off companies under section 248 or 560 of the companies' act, 2013.

For the year ended March 31, 2024

viii) The company has not advanced/loans/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, 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 to or on behalf of the Ultimate Beneficiaries.

ix) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

x) There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237 of the companies' act, 2013

40. The Company does not have any transactions which are not recorded in books of accounts have been surrendered/disclosed as income during the year in tax assessments under Income Tax Act, 1961.

41. Corporate Social Responsibility

The company is not covered under the provisions of sec 135 of the companies act 2013.

For the year ended March 31, 2024

42. Details of Crypto Currency or Virtual Currency

The Company has not traded nor has invested in Crypto Currency or Virtual Currency during the financial year

43. Previous years' figures are restated/regrouped/rearranged wherever necessary in order to conform to the current years' grouping and classification.

44. Figures have been rounded off to the nearest rupee.

SIGNATURE TO NOTES 1 To 43

For P.Murali& Co Chartered Accountants, FRN: 007257S	for and on behalf of the Board of S3V VASCULAR TECHNOLOGIES LIMITED	
	SD-	SD-
SD-	N G Badari Narayan Whole Time Director & CEO DIN: 00569510	N G Vijaya Gopal Managing Director DIN: 03490341
A Krishna Rao Partner M.No : 020085 UDIN : 24020085BKAUVM7496	SD- N G Vishnu Shreyas Whole Time Director & CFO DIN: 06949149	S SD- Anuj Mehta Company Secretary M No.: A62542
Place: Hyderabad Date: 08.09.2024	Place: Mysuru	