

TWELTH ANNUAL REPORT

2022-2023



S3V VASCULAR TECHNOLOGIES LIMITED

(formerly known as S3V Vascular Technologies Private Limited)

CIN: U33112KA2011PLC059915

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CORPORATE PROFILE

CIN: U33112KA2011PLC059915

ISIN: INE0HGT01012

STATUTORY AUDITORS

P. Murali & Co., Chartered Accountants, Hyderabad.

REGISTERED OFFICE & FACTORY ADDRESS

Plot No. 65/D4, Hootagalli Industrial Area, Hootagalli Mysuru Karnataka – 570018, India.

BANKERS

Indian Overseas Bank

REGISTRAR & SHARE TRANSFER AGENT

Aarthi Consultants Private Limited.
Hyderabad.

Website

www.s3vvascular.com

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Vijaya Gopal Nagarada Gadde	Managing Director
Mr. Badari Narayan Nagarada Gadde	Whole Time Director
Mr. Vishnu Shreyas Nagarada Gadde	Whole Time Director & CFO
Mrs. Narayan Kalindhi	Director
Mr. Narendra Kumar Srisrimal	Director
Mr. Ramesh Bejgam	Director (up to 29.11.2022)
Mrs. Prithi Sureka Mummid	Independent Director (w.e.f 09.06.2022)
Mr. Veeresham Ciddi	Independent Director (w.e.f 06.06.2022)
Mr. Venkateswara Gowtama Mannava	Additional Director (w.e.f 10.11.2022)
Mr. Anuj Mehta	Company Secretary

COMMITTEES

Audit Committee

Mr. Veeresham Ciddi	Chairman
Mrs. Prithi Sureka Mummid	Member
Mr. Badari Narayan Nagarada Gadde	Member

Nomination and Remuneration Committee

Mrs. Prithi Sureka Mummid	Chairman
Mr. Veeresham Ciddi	Member
Mr. Venkateswara Gowtama Mannava	Member

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 12th Annual General Meeting of the Members of S3V VASCULAR TECHNOLOGIES LIMITED (formerly known as S3V Vascular Technologies Private Limited) (“Company”) having CIN U33112KA2011PLC059915 will be held at the registered office of the Company at Plot No. 65/D4, Hootagalli Industrial Area, Hootagalli, Mysuru Karnataka 570018 India, on **Friday, 24th November, 2023, at 11.30 AM** to transact the following business:

As an ordinary business:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023, TOGETHER WITH THE REPORT OF DIRECTORS AND THE AUDITORS THEREON.**
- 2. TO CONSIDER AND APPROVE APPOINTMENT OF MR. BADARI NARAYAN NAGARADA GADDE (DIN:00569510) AS A DIRECTOR OF THE COMPANY, WHO RETIRE BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT**

To appoint a Director in place of Mr. Badari Narayan Nagarada Gadde who retires by rotation and being eligible offers himself for re-appointment as a director liable to retire by rotation and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies act, 2013, Mr. Badari Narayan Nagarada Gadde DIN: 00569510, who retires by rotation at this annual general meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the company, whose office shall be liable to retirement by rotation”.

RESOLVED FURTHER THAT the Board of directors of the company be and are hereby authorized to file the necessary documents/form(s) with Registrar of Companies and to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.”

3. TO CONSIDER AND APPROVE APPOINTMENT OF MRS. NARAYAN KALINDHI (DIN:03484025) AS A DIRECTOR OF THE COMPANY, WHO RETIRE BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT

To appoint a Director in place of Mrs. Narayan Kalindhi who retires by rotation and being eligible offers herself for re-appointment as a director liable to retire by rotation and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies act, 2013, Mrs. Narayan Kalindhi DIN: 03484025, who retires by rotation at this annual general meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as Director of the company, whose office shall be liable to retirement by rotation.”

RESOLVED FURTHER THAT the Board of directors of the company be and are hereby authorized to file the necessary documents/form(s) with Registrar of Companies and to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.”

As a special business:

4. APPOINTMENT OF MR. VENKATESWARA GOWTAMA MANNAVA (DIN: 07628039) AS NON-EXECUTIVE 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 Sections 152 read with other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Venkateswara Gowtama Mannava (DIN:07628039) who was appointed as an additional director of the with effect from 10th November 2022 by the Board of Directors pursuant to the provisions of Section 161 of the Companies Act 2013 and as recommended by the Nomination and Remuneration Committee and who holds office only up to the date of the ensuing Annual General Meeting of the Company, the board recommended for approval of members for his appointment as Non-Executive director of the Company in the meeting held on 21st October, 2023 who shall be liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of directors of the company be and are hereby authorized to file the necessary documents/form(s) with Registrar of Companies and to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.”

Notes:

1. A member, who is entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote instead of himself/herself on poll. A proxy need not be a member. The Proxy Form is annexed hereto as Annexure-1.
2. A proxy form in order to be effective must be lodged at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.
4. Members seeking any information or clarification on accounts are requested to send written queries to the Company, at least 10 days before the date of the meeting to enable the management for keeping the required information available at the meeting.
5. 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.
6. 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.
7. All documents referred in the accompanying notice are open for inspection at the registered office of the Company on all working days between 11.00 AM to 1.00 PM up to the date of the ensuing Annual General Meeting.
8. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
9. The Company has designated an exclusive e-mail ID cs@greenchef.in in which would enable the members to communicate their grievances. The Members may send their grievances, if any, to this e-mail ID for its quick redressal.

10. Specimen copy of the Proxy form is annexed.
11. Members are requested to communicate the change of address/email ID registered with the company, if any.
12. Route Map and Landmark details are annexed.

For S3V Vascular Technologies Limited
(formerly Known as S3V Vascular Technologies Private Limited)
By order of the Board of Directors

sd/-
Dr. Vijaya Gopal Nagarada Gadde
Managing Director
DIN: 03490341

Date: 21.10.2023
Place: Mysuru

EXPLANATORY STATEMENT

(Pursuant to the Provision of Section 102 of Companies Act, 2013)

**ITEM NO: 2 - APPOINTMENT OF MR. VENKATESWARA GOWTAMA MANNAVA (DIN: 07628039)
AS NON- EXECUTIVE DIRECTOR OF THE COMPANY.**

Mr. Venkateswara Gowtama Mannava (DIN 07628039) was appointed as Additional Non-Executive Director on 10th November 2022 of the Company by Board of Directors pursuant to the provisions of section 161 of Companies Act, 2013 to hold office till the date of ensuing Annual General Meeting. He will vacate office at this Annual General Meeting.

The Nomination & Remuneration Committee and Board at its meeting held on 21st October 2023, recommended for the approval of members, the appointment of Mr. Venkateswara Gowtama Mannava as Non-Executive and Non-Independent Director of the Company as set out in the Resolution.

Hence, the Board recommends the resolution for your approval.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Ordinary Resolution.

The Board recommends this resolution to be passed as an Ordinary resolution.

MGT-11 PROXY 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
Registered office	Plot No. 65/D4, Hootagalli Industrial Area Hootagalli Mysuru Karnataka 570018 India.

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

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at 12th Annual General Meeting of the Company, to be held on Friday, the 24th day of November 2023 at 11.30 AM at the registered office of the Company situated at Plot No. 65/D4, Hootagalli Industrial Area Hootagalli Mysuru Karnataka 570018 India and at any adjournment thereof, in respect of resolution set out in the Notice convening the meeting.

Sr. No.	Resolution/s	Vote (Optional see Note 2)*	
		For	Against
	Ordinary Business / Special Business		
1	To receive, consider and adopt the audited standalone financial statement of the company for the financial year ended 31 st march 2023, together with the report of directors and the auditors thereon.		
2	To consider and approve appointment of Mr. Badari Narayan Nagarada Gadde (DIN:00569510) as a director of the company, who retire by rotation and being eligible offers himself for re-appointment.		
3	To consider and approve appointment of Mrs. Narayan Kalindhi (din:03484025) as a director of the company, who retire by rotation and being eligible offers herself for re-appointment		
4	Appointment of Mr. Venkateswara Gowtama Mannava (DIN: 07628039) as non- executive director of the company		

Signed this _____ day of _____ 2023

Affix
Revenue
Stamp

(Signature of shareholder)

(Signature of Proxy holder(s)) Notes:

- 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.

ATTENDANCE SLIP

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

Name of Members / Authorized representative	
Folio Number or Demat a/c Number	
Name of Proxy (In case of proxy attending the meeting)	
No. of share held	
I/we hereby record my presence at Twelfth Annual General Meeting of the Company held on Friday, the 24th day of November 2023 at 11.30 AM 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*

BOARD'S REPORT

Dear Members,

On behalf of the Board of Directors, we have pleasure in presenting the 12th Annual Report of our Company for the year ended March 31, 2023 ("Financial Year").

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

Your Company achieved a turnover of INR 18,89,88,440 /-as against INR 20,90,59,050/- in the previous financial year. The Company has registered a Net profit of INR 56,16,730/- as against a profit after tax of INR /- 2,67,69,740/- during the previous financial year. Despite the below average financial performance, your Company was able to successfully enter large corporate hospitals this financial year. Orders in hand were not completely satisfied due to non-availability of certain raw materials, lead times of which had increased from 4-6 weeks to 40-44 weeks for a few components in the operations. The same has been addressed by further integration of manufacturing process and the company has taken steps to mitigate this risk in the next financial year. This integration has not only reduced costs but has also reduced the SKU's required in the inventory.

Your company was able to successfully enter pan India into the Apollo Group of hospitals, received a large Government tenders in West Bengal and participated in large tenders in Uttar Pradesh. The company also focused on having a tight control on receivables and focused on businesses that had quicker cash flows. The receivables remained stable from the previous financial year indicating no increase in bad debts. The company plans to reduce the receivables to around 50% by end of the 2023-2024 financial year.

A noteworthy development in your Company growth trajectory is the allocation of 7 acres of land by the Karnataka Government in the Immavu Industrial Area, Mysuru for the expansion of the manufacturing facility. This facility will be an integrated manufacturing facility for the Next generation Neuro and Cardiac products. The neuro devices for acute stroke have received test license approvals and the company is ensuring to have its supply chain under control before these devices are launched commercially in a huge way.

2. FINANCIAL SUMMARY:

The highlights of financial results of the company are as follows:

Particular	(in Rupees)	
	Current FY (2023)	Previous FY (2022)
Revenue from Operations	188988440	20,90,59,050
Other income	809580	9,67,830
Profit/Loss before Depreciation, Finance Costs, Exceptional items and Tax Expense.	3,69,33,070	5,68,46,580
Less: Depreciation/ Amortisation/ Impairment	1,72,74,480	1,48,34,420
Less: Finance Costs	1,31,33,020	1,40,06,490
Profit /loss before Exceptional items and Tax Expense	65,25,570	2,80,05,670
Add/(less): Exceptional items	--	--
Profit /loss before Tax Expense	65,25,570	2,80,05,670
Less: Tax Expense (Current & Deferred)	9,08,840	12,35,930
Profit /loss for the year (1)	56,16,730	2,67,69,740
Total Comprehensive Income/loss (2)	--	--
Total (1+2) – Profit After Tax (PAT)	56,16,730	2,67,69,740
Balance of profit /loss for earlier years	--	--
Less: Transfer to Debenture Redemption Reserve	--	--
Less: Transfer to Reserves	--	--
Less: Dividend paid on Equity Shares	--	--
Less: Dividend paid on Preference Shares	--	--
Less: Dividend Distribution Tax	--	--
Balance carried forward		

3. TRANSFERS TO RESERVES

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134(3)(j) of the Companies Act, 2013 is not required.

4. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT;

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

6. CAPITAL STRUCTURE

a. Change in the authorized, subscribed and paid -up share capital:

During the year under review, the Company subscribed and paid up the 2,06,673 Equity shares at Rs. 176/- per share (including Nominal value at Rs. 10/- and premium at Rs.166/-) under private placement and preferential issue mechanism.

As on 31st March 2023, the subscribed and paid up share capital of your Company stood at Rs. 13,21,92,640/- comprising 1,32,19,264 Equity shares of Rs.10/- each as compared to Rs. 13,01,25,910/- comprising 1,30,12,591 Equity shares of Rs. 10/- each as on 31st March 2022.

b. Authorised share capital:

The Authorised share capital of the company is 1,90,00,000 equity shares Rs.10/- each amounting Rs.19,00,00,000/- as on 31.03.2023.

7. MANAGEMENT

a. **Directors and Key Managerial Personnel**

Name of the Directors/KMP	Designation	DIN
Badari Narayan Nagarada Gadde	Whole Time Director	00569510
Vijaya Gopal Nagarada Gadde	Managing Director	03490341
Nagarada Gadde Vishnu Shreyas	Whole Time Director & CFO	06949149
Narayan Kalindhi	Director	03484025
Narendra Kumar Srisrimal	Director	01868425
Ramesh Bejgam	Director (up to 29 th November, 2022)	01441460
Prithi Sureka Mummidi	Independent Director (w.e.f 09 th June, 2022)	09632648
Veeresham Ciddi	Independent Director (w.e.f 06 th June, 2022)	09630830
Venkateswara Gowtama Mannava	Additional Director (w.e.f 10 th November, 2022)	07628039
Anuj Mehta	Company Secretary	-

The Board of Directors has appointed Mr.Venkateswara Gowtama Mannava on 10th November, 2022 as an Additional Non-Executive Director to hold office up to this ensuing Annual General Meeting.

Mr. Ramesh Bejgam (01441460) resigned as Director w.e.f. 29th November, 2022, due to his pre occupational and personal commitments, he shown his unwillingness to continue the position of Non-Executive director in the company. The Board placed on record, its appreciation of services rendered by Mr. Ramesh Bejgam during his tenure of Directorship.

8. MEETINGS OF BOARD OF DIRECTORS:

During the Financial Year 2022-23, 04 (Four) board meetings were held.

Dates of the Board Meeting:

Meeting No.	Date of Meeting
1	30 th May 2022
2	29 th August 2022
3	03 rd December 2022
4	23 rd March, 2023

9. DEPOSITS:

The Company has not accepted any deposits from directors neither accepted nor renewed any deposits from shareholders within the meaning of Section 73 of the Companies Act, 2013 ("the Act") and Rules framed there under during the Financial Year.

The Company have received unsecured loan of Rs. 6,64,10,170/-from directors as on 31.03.2023.

10. STATUTORY AUDITORS

M/s. P. Murali & Co (FRN: 007257S), Chartered Accountants, Hyderabad has been appointed as Statutory Auditors of the Company for a period of five years in the AGM held on 14th day of November, 2019. The Auditors, M/s P. Murali & Co, Chartered Accountants, hold office until the conclusion of the 13th AGM of the Company.

The report of the Statutory Auditors along with Financial Statements and Notes to Accounts are enclosed to this report.

11. ANNUAL RETURN:

Copy of the Annual Return for the financial year ended 31-3-2023 is available on our website www.s3vvascular.com.

The Weblink of the Annual Return –

<http://www.s3vvascular.com/ViewMoreNewsEvents.aspx?NEid=44>

12. INSOLVENCY AND BANKRUPTCY :

The Company has no proceedings pending under the Insolvency and Bankruptcy Code 2016 during the year.

13. DIRECTOR RESPONSIBILITY STATEMENT:

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for the year ended on that date.
- (c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) We have prepared the annual accounts on a going concern basis; and
- (e) We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013.

Pursuant to Section 149(4) of the Companies Act, 2013 read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 has prescribed that your Company shall have minimum two Independent Directors.

Following is the list of Independent Directors on the Board of Company:

Sl. No	Name of the Independent Director	Date of appointment
1.	Veresham Ciddi	06.06.2022
2.	Prithi Sureka Mummidi	09.06.2022

All the above Independent Directors meet the criteria of 'Independence' prescribed under section 149(6) and have submitted their declaration to that effect.

15. NOMINATION AND REMUNERATION COMMITTEE

The Present constitution of Nomination and Remuneration Committee is as under:

1. Ms. Prithi Sureka Mummidi (Chairman)
2. Mr. Veresham Ciddi
3. Mr. Ramesh Bejgam (upto 29th November 2022)
4. Mr. Venkateswara Gowtama Mannava (w.e.f 03.12.2022)

The Nomination and Remuneration Committee met once during the year under review.

Meeting No.	Date of Meeting
NRC/01/2022-23	25 th November, 2022

In accordance with section 134(3)(e), company's policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and other matters is placed on the website of the Company www.s3vvascular.com

16. AUDIT COMMITTEE

The Present constitution of the Audit Committee is as under:

1. Veeresham Ciddi (Chairman)
2. Prithi Sureka Mummidi
3. Badari Narayan Nagarada Gadde

The Audit Committee met twice during the year under review.

Meeting No.	Date of Meeting
AC/01/2022-23	25 th November, 2022
AC/02/2022-23	23 rd March, 2023

17. 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.

For the purpose of carrying out performance evaluation exercise, various types of Evaluation forms were devised in which the evaluating authority has allotted appropriate rating depending upon the performance to the individual Director, the Board as a whole, its Committees and the Chairperson.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186;

During the financial year, the Company has not given any loan or guarantee or provided security in connection with a loan to any other body corporate or acquired any shares by way of subscription, purchase of securities of another body corporate which would fall under the purview of Section 186 of the Companies Act, 2013.

19. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

A. Conservation of Energy:

(a) Energy conservation measures taken:

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.

- | | |
|--|-------|
| (b) Capital investments on energy conservation equipment's | : NIL |
| (c) Impact of the Energy conservation measures | : NA |

B. Research and Development

(a) Specific areas in which R & D carried out by the company.

- Development of shock Balloons for use in highly calcified lesions.
- Development and Prototype of drug delivery catheters
- Development of Coils for Cardiac and Neuro application.
- Development of FFR catheters
- Development of alternate to DES.

(b) Benefits derived as a result of the above R & D.

- Safer and better clinical outcome when compared to current rotablation.
- Cost effective targeted drug delivery system for intra-vessel drug delivery.
- Technology that could disrupt the current way of performing stenting and angioplasty.

(c) Future plan of action.

- Integrating Nitinol processing for carrying on R&D activities.
- Setting up an Electronic lab for taking up development of Device electronic combination.
- Completing Clinical Trials of Nickel-Cobalt free DES and filing the regulatory approval for the same as a new device.
- Filing CE dossiers for CE certification of PTCA Balloon Catheters, CVC Catheters and Expandable Titanium Spinal Cages.

(d) Expenditure on R & D: (Rs.)

Capital	0
Recurring	5,36,884
Total	5,36,884

C. Technology absorption, adaptation, and innovation:

(a) Efforts, in brief, made towards technology absorption, adaptation and innovation:

Integration of micro-coiling process and trial production of Neuro Aspiration catheters is in progress.

(b) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction:

- 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.

(c) In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:

Technology imported.	-Hydrophilic Coating Technology-
Year of import	2018
Has technology been fully absorbed?	Yes

(d) Foreign Exchange Earnings and Outgo

Earnings:

(In Rupees)
5,89,280

Outgo:

(In Rupees)
9,46,32,225

20. RELATED PARTY TRANSACTIONS

The Transactions entered into with the Related Parties as defined under the Companies Act 2013 during the financial year ended on 31.03.2023 which were ordinary course of business, arm's length price and Material business are disclosed in the form AOC-2. All other related party transactions which were in ordinary course of business and are in arm's length price and do not attract the provision of section 188 of the Companies Act, 2013 are not disclosed in the Form AOC-2 as the disclosures are not applicable.

All the related party transactions are reviewed by the Board of Directors.

The information on Related Party Transactions as per Accounting Standard -18, forming part of this Report, is provided in Notes to Annual Financial Statement for the Financial Year ended on 31.03.2023.

21. RISK MANAGEMENT POLICY OF THE COMPANY

The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. During the year, the Board has been entrusted with the responsibility to take suitable actions with respect to the same.

22. INTERNAL FINANCIAL CONTROL

Your Company maintains an adequate and effective internal control system, commensurate with its size and complexity. Your Company believes that these internal control systems provide a reasonable assurance that the Company's transactions are executed with management authorization and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles.

23. INSURANCE:

All the properties and insurable interests of the Company including buildings, plant and machineries and stocks, have been adequately insured.

24. DETAILS OF FRAUD REPORTING, IF ANY :

Neither any Fraud has been reported by auditors under Section 143 (12) of the Companies Act, 2013 nor there any fraud reportable to the Central Government.

25. CHANGE IN THE NATURE OF BUSINESS :

There is no change in the nature of business during the year under review. However, the status of Company got changed from private Limited Company to Unlisted Public Limited Company effective from 07.10.2023

26. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATOR OR COURT:

No order was passed by any regulator, court or tribunal impacting the going concern status and Company's operation in future during the year under review.

27. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

Pursuant to Clause 9 of Secretarial Standards on Meetings of Board of Directors, it is stated that the Company is compliant of applicable Secretarial Standards during the year.

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

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (be it permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaint during the year 2022-23.

29. COST RECORDS:

The Central Government has not prescribed for the maintenance of the cost records under the provisions of the Companies Act, 2013.

30. ACKNOWLEDGEMENT

Your directors wish to place on record their appreciation of the services of all employees for their contribution to the satisfactory performance of the Company. Your directors thank the shareholders, banks, customers, suppliers and other statutory authorities for their continued support.

For and on behalf of the board

S3V VASCULAR TECHNOLOGIES PRIVATE LIMITED

(formerly known as S3V Vascular Technologies Private Limited)

Sd/-

BADARI NARAYAN NAGARADA GADDE

Whole Time Director

DIN: 00569510

**Address: Hootagalli Industrial Area,
Mysuru, Karanataka**

Sd/-

VIJAYA GOPAL NAGARADA GADDE

Managing Director

DIN: 03490341

**Address: Hootagalli Industrial Area,
Mysuru, Karanataka**

Date: 21.10.2023

Place: Mysuru

Particulars of contracts / arrangements made with related parties

[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 – **AOC-2**]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

1	(a) Name(s) of the related party and nature of relationship	Kala Associates (Kala Associates is a partnership firm and one of the partner of the firm is relative of Ramesh Bejgam – Non-executive Director of S3V Vascular Technologies Limited)
	(b) Nature of contracts/arrangements/transactions	Sale, purchase or supply of materials and services etc. (in the ordinary course of business and at arms length price)
	(c) Duration of the contracts/arrangements/transactions	Annual contract .**
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Sale, purchase or supply of materials and services etc. amounting to approx. Rs. 4,10,90,342/-
	(e) Date(s) of approval by the Board, if any:	30th May 2022
	(f) Amount paid as advances, if any:	-

** The Super stockiest agreement entered between S3V Vascular Technologies Limited (Formerly known as S3V Vascular Technologies Private Limited) and Kala associates dated on 25th September 2019 till 24th September 2022 as initial period and renewed for successive period of two years. The related party transaction as per Sec.188 of the Companies act 2013 is attracted on the day of appointment of Mr. Ramesh Bejgam as additional director to the company on 28th February, 2022 and the attraction of related party transaction applicability ended on the day of his resignation from the post of Director i.e., 29th November 2022.

2	(a) Name(s) of the related party and nature of relationship	Mr. Nagarada Gadde Srivatsa Sarang in the son of Badari Narayan Nagarada Gadde- Whole Time Director the Company.	Ms. Puja Balaji is the Spouse of Mr. Nagarada Gadde Vishnu Shreyas – Whole Time Director & CFO of the Company
	(b) Nature of contracts/arrangements/transactions	Office or place of profit	Office or Place of profit
	(c) Duration of the contracts/arrangements/transactions	In employment	In employment
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Office or Place of Profit	Office or Place of Profit
	(f) Amount paid as advances, if any:	--	--

For and on behalf of the Board of Directors

Sd/-
BADARI NARAYAN NAGARADA GADDE
Whole Time Director
DIN: 00569510
Address: Hootagalli Industrial Area,
Mysuru, Karanataka

Sd/-
VIJAYA GOPAL NAGARADA GADDE
Managing Director
DIN: 03490341
Address: Hootagalli Industrial Area,
Mysuru, Karanataka

Date: 21.10.2023
Place: Mysuru

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 2023, 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, 2023, Profit 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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.

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

A Krishna Rao
Partner
M.No : 020085
UDIN : 23020085BGQYKB7160

Place: Hyderabad
Date: 21.10.2023

Annexure A to the Auditors Report

Annexure referred to in Independent Auditors Report to the Members of M/s S3V VASCULAR TECHNOLOGIES LIMITED (formerly known as S3V Vascular Technologies Private Limited) on the financial statements for the year ended 31st March 2023, we report that:

- i. In respect of the Company's Property, plant and equipment:
 - a) (A) 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.

(B) 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 during the year from the public within the meaning of the provisions of section 73 of “the Act” and hence directives issued by the reserve bank of India and the provisions of section 73 to 76 or any other relevant provisions of “the Act” the Rules framed there under are not applicable to the Company at present.
- 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 2023 for a period of more than 6 months from the date they became payable.
 - b) There are no dues of Income Tax and other material 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 applied the term loans for the purpose for which the loans were obtained 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) According to the information and explanations given to us and on an overall examination of the financial statements of the company, 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.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of The Companies Act, 2013. The details of such related party transactions have been made in the notes to accounts (Note – 29) 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 139 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 not incurred cash losses in the current or 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 : 23020085BGQYKB7160

**Place: Hyderabad
Date: 21.10.2023**

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 31-03-2023

(Amount in '000) except for no of shares and EPS

	PARTICULARS	Note No.	AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
A. EQUITY AND LIABILITIES :				
1. Shareholders' funds				
(a) Share capital	2		1,32,192.64	1,30,125.91
(b) Reserves and surplus	3		2,58,401.17	2,18,476.72
2. Non- Current liabilities				
(a) Long-term borrowings	4		2,11,079.64	89,431.17
(b) Deferred Tax Liabilities	5		17,587.98	16,679.14
(c) Other Long-term Liabilities	6		39,476.90	29,581.30
3. Current Liabilities				
(a) Short term borrowings	7		85,960.72	1,09,810.32
(b) Trade payables	8		40,746.45	29,637.75
i) Due to MSME				
ii) Due to other than MSME				
(c) Other current liabilities	9		10,369.40	12,053.19
(d) Short-term provisions	10		357.50	357.50
TOTAL A			7,96,172.39	6,36,153.00
B. ASSETS :				
1. Non-Current Assets				
(a) Property, Plant and Equipment and intangible assets	11			
(i) Property, Plant & Equipment			2,01,459.69	1,85,373.54
(ii) Intangible assets			1,453.80	1,749.62
(iii) Capital work-in-progress			14,080.66	10,942.74
(iv) Product Development Costs pending amortization			14,021.67	13,190.70
(b) Non-current Investments			-	-
(c) Long-term loans and advances	12		1,23,541.60	16,988.15
2. Current assets				
(a) Inventories	13		69,282.75	56,484.34
(b) Trade receivables	14		3,39,701.41	3,16,040.73
(c) Cash and cash equivalent	15		15,699.47	7,965.34
(d) Short-term loans & advances	16		-	10.00
(e) Other current assets	17		16,931.33	27,407.85
TOTAL B			7,96,172.39	6,36,153.00
<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

(formerly known as S3V Vascular Technologies Private Limited)

sd/-

A. Krishna Rao

Partner

M No.020085

UDIN: 23020085BGQYKB7160

Place : Hyderabad

Date : 21.10.2023

sd/-

N G Badari Narayan

Whole Time Director

DIN: 00569510

sd/-

N G Vijaya Gopal

Managing Director

DIN: 03490341

sd/-

N G Vishnu Shreyas

Whole Time Director & CFO

DIN: 06949149

sd/-

Anuj Mehta

Company Secretary

Place: Mysuru

Date: 21.10.2023

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 31-03-2023

(Amount in '000) except for no of shares and EPS

	PARTICULARS	Note No.	YEAR ENDING 31st MARCH 2023	YEAR ENDING 31st MARCH 2022
A. INCOME :				
	Revenue From Operations	18	1,88,988.44	2,09,059.05
	Other Income	19	809.58	967.83
	TOTAL A		1,89,798.02	2,10,026.88
B. EXPENDITURE :				
	(a) Raw Material Consumed	20	66,435.82	66,557.02
	(b) (Increase) / Decrease in inventory of Finished Goods	21	(5,711.90)	11,172.11
	(c) Employee Benefit Expenses	22	39,761.09	19,582.01
	(d) Other Expenses	23	52,379.95	55,869.18
	(e) Finance Cost	24	13,133.02	14,006.49
	(f) Depreciation & Amortizations	11	17,274.48	14,834.42
	TOTAL B		1,83,272.45	1,82,021.21
C. PROFIT / (LOSS) BEFORE EXTRAODINARY ITEMS & TAX			6,525.57	28,005.67
D. PRIOR PERIOD ITEMS				
E. PROFIT / (LOSS) BEFORE TAX			6,525.57	28,005.67
	Tax Expenses -			
	(a) Current Tax		-	-
	(b) Deferred Tax		908.84	1,235.93
F. PROFIT /(LOSS) FOR THE YEAR AFTER TAX			5,616.73	26,769.74
G. EARNINGS PER EQUITY SHARE		25	0.43	2.07
	<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

(formerly known as S3V Vascular Technologies Private Limited)

Sd/-

A. Krishna Rao

Partner

M No.020085

UDIN:

23020085BGQYKB7160

Place : Hyderabad

Date : 21.10.2023

Sd/-

N G Badari Narayan

Whole Time Director

DIN: 00569510

Sd/-

N G Vijaya Gopal

Managing Director

DIN: 03490341

Sd/-

N G Vishnu Shreyas

Whole Time Director & CFO

DIN: 06949149

Sd/-

Anuj Mehta

Company Secretary

Place : Mysuru

21.10.2023

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2023

(Amount in '000) except for no of shares and EPS

Particulars	YEAR ENDING 31st MARCH 2023	YEAR ENDING 31st MARCH 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit /(Loss) before tax	6,525.57	28,005.67
Adjustments for :		
Depreciation and amortisation expense	17,274.48	14,834.42
Interest Income	212.81	190.02
Interest on TDB loan, Term Loan and Vehicle Loan	2,703.35	7,250.52
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	26,716.21	50,280.62
Changes in Working Capital		
Adjustments for :		
Inventories	(12,798.41)	12,685.52
Trade and other receivables	(13,174.17)	(78,518.12)
Trade and other payables including changes in Working Capital Loan	(14,424.69)	(22,908.09)
CASH GENERATED FROM OPERATIONS	(13,681.06)	(38,460.06)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(13,681.06)	(38,460.06)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets Including Capital Work in Progress	(37,033.71)	(18,304.49)
Interest Income	(212.81)	(190.02)
Long Term Loans & Advances Given	(1,06,553.45)	35,752.13
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(1,43,799.97)	17,257.62
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Shares Issued during the year(Incl Share Premium)	36,374.45	24,500.26
Security Deposit Received from Customers & Agents	9,895.59	1,886.16
Repayment of Loan from Directors	62,622.22	3,787.95
Proceeds from Loan from Others	59,026.25	(26,411.64)
Interest Paid on TDB Loan, Term Loan and Vehicle Loan	(2,703.35)	(7,250.52)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	1,65,215.16	(3,487.80)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	7,734.13	(24,690.24)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	7,965.34	32,655.59
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	15,699.47	7,965.34

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

(formerly known as S3V Vascular Technologies Private Limited)

Sd/-

A. Krishna Rao

Partner

M No.020085

UDIN: 23020085BGQYKB7

Place: Hyderabad

Date: 21.10.2023

Sd/-

N G Badari Narayan

Whole Time Director

DIN: 00569510

Sd/-

N G Vijaya Gopal

Managing Director

DIN: 03490341

Sd/-

N G Vishnu Shreyas

Whole Time Director & CFO

DIN: 06949149

Sd/-

Anuj Mehta

Company Secretary

Place: Mysuru

Date: 21.10.2023

PARTICULARS		AS AT 31st MARCH 2023		AS AT 31st MARCH 2022	
NOTE : 2 - SHARE CAPITAL					
A. Authorised Share Capital	Opening Authorised Equity Share Capital	No. of Shares	Amount	No. of Shares	Amount
	Add: Converted from unissued preference shares	1,90,00,000	1,90,000	1,40,00,000	1,40,000
	Add: Increased during the year	-	-	50,00,000	50,000
	Closing Authorised Equity Share Capital	-	-	-	-
		1,90,00,000	1,90,000	1,90,00,000	1,90,000
	Preference Shares of Rs. 100/- each			5,00,000	50,000
	Less:- Convertd to Autorised equity share capital			(5,00,000)	(50,000)
	Closing Authorised Preference Share Capital	-	-	-	-
	TOTAL	1,90,00,000	1,90,000	1,90,00,000	1,90,000
B. Issued & Subscribed Capital	Opening Equity Shares of Rs. 10/- each	1,30,12,591	1,30,126	1,28,73,385	1,28,734
	Add: Issued during the year of Rs. 10/- each	2,06,673	2,067	1,39,206	1,392
	Closing Equity Shares of Rs. 10/- each	1,32,19,264	1,32,193	1,30,12,591	1,30,126
C. Called up & Paid up Capital	Opening Equity Shares of Rs. 10/- each, Fully paid up	1,30,12,591	1,30,126	1,28,73,385	1,28,734
	Add: Called up and paid up during the year of Rs. 10/- each	2,06,673	2,067	1,39,206	1,392
	Closing Equity Shares of Rs. 10/- each	1,32,19,264	1,32,193	1,30,12,591	1,30,126
D. Reconciliation of Paid up Share Capital	Opening Paid up Equity Share Capital	No. of Shares	Amount	No. of Shares	Amount
	Add : Issued during the year of Rs. 10/- each	1,30,12,591	1,30,126	1,28,73,385	1,28,734
	Closing Equity Shares of Rs. 10/- each	2,06,673	2,067	1,39,206	1,392
		1,32,19,264	1,32,193	1,30,12,591	1,30,126
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	31,80,853	24.06%	31,46,753	24.18%
	Kalindhi Narayan	15,54,587	11.76%	15,54,587	11.95%
	Vijaya Gopal Nagaragadde	11,72,903	8.87%	11,72,903	9.01%
	Vishnu Shreyas	9,68,810	7.33%	9,68,810	7.45%
	Srivatsa Sarang	9,68,810	7.33%	9,68,810	7.45%
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.					
F. Terms / Rights attached to Equity Shares					
1 The company has issued only 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.					
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.					
G. Promoter's shareholding					
Shares held by promoters at the end of the year			% change		
Promoter's name	No. of Shares	% of total shares	during the year		
NG Badari Narayan	31,80,853	24.06%	-0.12%		
N.G.Vijaya Gopal	15,54,587	11.76%	2.75%		
Kalindhi Narayan	11,72,903	8.87%	-3.07%		
N.G.Vishnu Shreyas	9,68,810	7.33%	-0.12%		
N.G.Srivatsa Sarang	9,68,810	7.33%	-0.12%		

S3V VASCULAR TECHNOLOGIES LIMITED
NOTES FORMING PART OF BALANCE SHEET

(Amount in '000) except for no of shares and EPS

NOTE : 3 - RESERVES AND SURPLUS

PARTICULARS		AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
A. Securities Premium -	Opening Balance	3,89,649.31	3,66,541.11
	Add: Premium on Shares Issued during the year	34,307.72	23,108.20
	TOTAL A	4,23,957.03	3,89,649.31
B. Surplus / (Deficit) in the Statement of Profit & Loss	Opening Surplus/(Deficit)	(1,71,172.59)	(1,97,942.33)
	Add : Profit/(Loss) for the year	5,616.73	26,769.74
	TOTAL B	(1,65,555.86)	(1,71,172.59)
TOTAL A+B		2,58,401.17	2,18,476.72

NOTE : 4 - LONG-TERM BORROWINGS

PARTICULARS		AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
A. Secured Borrowings	i. Term Loan from Technology Development Board	87,443.94	1,02,720.00
	ii. Vehicle loan	4,791.95	2,131.56
	iii. Term Loans from Indian Overseas Bank	67,717.02	13,958.30
		1,59,952.90	1,18,809.85
	Less:- Current Maturities of Technology Development Board	14,475.00	28,950.00
	Less:-Current Maturities of Indian overseas Bank	-	3,966.72
	Less:- Current Maturities of Vehicle loans	808.43	249.91
	TOTAL A	1,44,669.47	85,643.22
B. Unsecured Borrowings -	Loan from Directors	66,410.17	3,787.95
	TOTAL B	66,410.17	3,787.95
TOTAL A+B		2,11,079.64	89,431.17
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.		
A. ii.	(c) Terms of Repayment - Rs.1,44,80,000 on 1st repayment and Rs. 1,44,75,000 from 2nd repayment of Pricipal in 9 half yearly installment commencing from 01.01.2022 and last installment due on 01.01.2026		
	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%		
A. ii.	(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		

NOTE : 5 - NET DEFERRED TAX LIABILITY/(ASSET)

PARTICULARS		AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
	Opening Deferred Tax Liability/(Asset)	16,679.14	15,443.22
	Add: During the year	908.84	1,235.93
	Closing deferred Tax Liability/(Asset)	17,587.98	16,679.14

S3V VASCULAR TECHNOLOGIES LIMITED
NOTES FORMING PART OF BALANCE SHEET

(Amount in '000) except for no of shares and EPS

NOTE : 6 - OTHER LONG TERM LIABILITIES

PARTICULARS		AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
	Accrued Interest on Term Loan from TDB, but not due	9,115.14	18,784.41
	Security Deposit from Distributors & Vendors	26,622.43	7,500.00
	Provision for gratuity	3,390.77	3,021.63
	Provision for Bonus	348.56	275.26
		39,476.90	29,581.30

NOTE : 7 - SHORT TERM BORROWINGS

PARTICULARS		AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
	Secured Loans		
	Cash credit from Indian Overseas Bank	70,677.29	76,643.68
	Current Maturities of Technology Development Board	14,475.00	28,950.00
	Current Maturities of Indian overseas Bank	-	3,966.72
	Current Maturities of Vehicle Loans	808.43	249.91
		85,960.72	1,09,810.32
<u>Terms & Conditions/Security</u>			
Indian Overseas Bank, Mysore Main Branch, Mysuru, Karnataka- Rate of Interest as on 31.03.2023 - 11.65% p.a. Hypothecation of stock and book debts.			

NOTE : 8 - TRADE PAYABLES

PARTICULARS		AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
	Trade Payable	40,746.45	29,637.75
		40,746.45	29,637.75

NOTE: 8.1 - TRADE PAYABLES

PARTICULARS		Outstanding for the following period from due date of payments				AS AT 31st MARCH 2023
		< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
	Undisputed dues	40,746.45				40,746
1	MSME	-	-	-	-	-
2	Others	-	-	-	-	-
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
		40,746	-	-	-	40,746

NOTE: 8.1 - TRADE PAYABLES

PARTICULARS		Outstanding for the following period from due date of payments				AS AT 31st MARCH 2022
		< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
1	MSME	-	-	-	-	-
2	Others	29,638	-	-	-	29,638
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
		29,638	-	-	-	29,638
The Company has not received any intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, and hence disclosure if any, relating to the amount unpaid as at the year end together with interest paid/payable as required under the said act have not been given.						

S3V VASCULAR TECHNOLOGIES LIMITED
NOTES FORMING PART OF BALANCE SHEET

(Amount in '000) except for no of shares and EPS

NOTE : 9 - OTHER CURRENT LIABILITIES

PARTICULARS		AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
	Amount due towards Capital Goods	-	627.86
	Other Payables -		
	Statutory Liabilities	199.13	133.66
	GST Payable	1.83	1,592.75
	Withholding Taxes Payable	395.69	1,793.66
	Other Expenses Payable	3,341.90	3,146.14
	Salaries Payable	6,430.86	4,759.12
	TOTAL	10,369.40	12,053.19

NOTE : 10 - SHORT TERM PROVISIONS

PARTICULARS		AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
	Audit Fees	357.50	357.50
	TOTAL	357.50	357.50

NOTE : 12 - LONG-TERM LOANS AND ADVANCES

PARTICULARS		AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
	Unsecured & Considered Good :		
	Advances for Capital Goods	1,03,674.10	16,988.15
	Other Capital Advances	19,867.50	-
	TOTAL	1,23,541.60	16,988.15

NOTE : 13 - INVENTORIES

PARTICULARS		AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
	Finished Goods	30,814.22	25,102.32
	Raw Materials & Consumables	38,468.54	31,382.02
	TOTAL	69,282.75	56,484.34

NOTE : 14 - TRADE RECEIVABLES

PARTICULARS		AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
	Unsecured & Considered Good :		
	Receivables outstanding for a period exceeding six months	46,071.04	-
	Other receivables	2,93,630.38	3,16,040.73
	TOTAL	3,39,701.41	3,16,040.73

S3V VASCULAR TECHNOLOGIES LIMITED
NOTES FORMING PART OF BALANCE SHEET

(Amount in '000) except for no of shares and EPS

NOTE: 14.1 - TRADE RECEIVABLES

PARTICULARS		Outstanding for the following period from due date of payments					AS AT 31st MARCH 2023
		< 6 months	6 months- 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
	Undisputed:						
1	Considered Good	-	2,93,630	46,071	-	-	3,39,701
2	Considered Doubtful		-	-	-	-	-
	Disputed:						
3	Considered Good		-	-	-	-	-
4	Considered Doubtful		-	-	-	-	-
		-	2,93,630	46,071	-	-	3,39,701

NOTE: 14.1 - TRADE RECEIVABLES

PARTICULARS		Outstanding for the following period from due date of payments					AS AT 31st MARCH 2022
		< 6 months	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
	Undisputed:						
1	Considered Good	-	3,16,041	-	-	-	3,16,041
2	Considered Doubtful		-	-	-	-	-
	Disputed:						
3	Considered Good		-	-	-	-	-
4	Considered Doubtful		-	-	-	-	-
		-	3,16,041	-	-	-	3,16,041

NOTE : 15 - CASH AND CASH EQUIVALENTS

PARTICULARS		AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
A.	Balances with banks - In Current accounts	11,397.84	3,125.47
B.	Cash on hand	673.29	1,694.01
C.	Deposits with Bank	3,628.35	3,145.86
	TOTAL	15,699.47	7,965.34

NOTE : 16 - SHORT-TERM LOANS AND ADVANCES

PARTICULARS		AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
	Staff advances	-	10.00
	TOTAL	-	10.00

NOTE : 17 - OTHER CURRENT ASSETS

PARTICULARS		AS AT 31st MARCH 2023	AS AT 31st MARCH 2022
	Advances to Suppliers	8,396.19	14,646.22
	GST Receivable	5,708.37	10,268.13
	Income Tax refund receivable	292.00	427.26
	Rental Deposits	200.00	200.00
	Security Deposits	1,287.21	1,237.13
	Prepaid expenses	362.12	263.31
	TDS Receivable	593.84	274.20
	Other Deposits	91.60	91.60
		16,931.33	27,407.85

S3V VASCULAR TECHNOLOGIES LIMITED
NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS

(Amount in '000) except for no of shares and EPS

NOTE : 18 - REVENUE FROM OPERATIONS

Particulars		YEAR ENDING 31st MARCH 2023	YEAR ENDING 31st MARCH 2022
A. Sale of Products	- Manufactured Goods	1,88,988.44	2,08,455.32
	Export Sales	-	603.73
	TOTAL	1,88,988	2,09,059

NOTE : 19 - OTHER INCOME

Particulars		YEAR ENDING 31st MARCH 2023	YEAR ENDING 31st MARCH 2022
	Interest Income	212.81	190.02
	Miscellaneous Income	6.98	2.12
	Creditors No Longer Payable	589.79	71.62
	Exchange Fluctuation gain	-	694.70
	Other Income	-	9.37
	TOTAL	809.58	967.83

NOTE : 20 - RAW MATERIAL CONSUMED

Particulars		YEAR ENDING 31st MARCH 2023	YEAR ENDING 31st MARCH 2022
	Opening Stock	31,382.02	32,895.44
	Add : Cost of Purchases	73,522.33	65,043.60
		1,04,904.35	97,939.04
	Less : Closing Stock	38,468.54	31,382.02
	Consumption	66,435.82	66,557.02

Note : Material consumed based on derived figures

NOTE : 21 - CHANGE IN INVENTORY OF FINISHED GOODS

Particulars		YEAR ENDING 31st MARCH 2023	YEAR ENDING 31st MARCH 2022
	Opening Stock of - Finished Goods	25,102.32	36,274.43
	Closing Stock of - Finished Goods	30,814.22	25,102.32
	(Increase) / Decrease in Inventory of Finished Goods	(5,711.90)	11,172.11
	TOTAL		

NOTE : 22 - EMPLOYEE BENEFIT EXPENSES

Particulars		YEAR ENDING 31st MARCH 2023	YEAR ENDING 31st MARCH 2022
A. Salaries & Other benefits -	Salaries to Staff	30,719.87	11,030.27
	Director Remuneration & Benefits	6,000.00	6,000.00
	PF, ESI, Gratuity, Bonus & Others	1,804.76	1,530.28
B. Staff Welfare Expenses -	Other Welfare Expenses	1,236.46	1,021.46
	TOTAL	39,761.09	19,582.01

S3V VASCULAR TECHNOLOGIES LIMITED
NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS

(Amount in '000) except for no of shares and EPS

NOTE : 23 - OTHER EXPENSES

Particulars		YEAR ENDING 31st MARCH 2023	YEAR ENDING 31st MARCH 2022
	Power and Water Charges	2,485.20	1,924.01
	Repairs & Maintenance	2,497.81	1,557.59
	Security Charges	1,500.15	1,162.45
	Office Maintenance	147.16	36.66
	Rent	2,083.39	2,048.43
	Professional Charges	7,990.83	13,010.48
	Rates & Taxes	3,106.93	2,225.22
	Telephone & Broad band Charges	193.75	159.07
	Auditors' Remuneration :		
	- for statutory audit	300.00	300.00
	- for other services	50.00	50.00
	- for reimbursement of expenses	7.50	7.50
	Printing and Stationery	231.80	169.37
	Bank Charges	788.47	550.97
	Miscellaneous Expenses	144.92	74.56
	Travelling & Conveyance	6,187.12	4,549.82
	Marketing & Sales Promotion Expenses	16,274.71	8,528.92
	Advertisement /Business Promotion Expenses	-	1,032.46
	Discount Allowed	12.78	173.65
	Transportation Charges	2,997.35	678.51
	Exchange Fluctuation Loss	1,558.81	-
	Research & Development Expenses	536.88	42.68
	Royalty	-	21.16
	Commission	3,134.39	17,565.68
	Donation	150.00	-
	TOTAL	52,379.95	55,869.18

NOTE : 24 - FINANCE COST

Particulars		YEAR ENDING 31st MARCH 2023	YEAR ENDING 31st MARCH 2022
	Interest and Finance Cost		
	- On Working Capital Loan	10,429.66	6,755.97
	- On Term Loan from Banks	2,703.35	1,016.57
	- On Term Loan from TDB	-	5,693.38
	- On Unsecured Loans	-	540.57
	TOTAL	13,133.02	14,006.49

NOTE : 25 - EARNINGS PER SHARE

Particulars		YEAR ENDING 31st MARCH 2023	YEAR ENDING 31st MARCH 2022
	Face value of equity share (Rs.)	10.00	10.00
	Profit /(Loss) attributable to equity shareholders (A)	5,616.73	26,769.74
	Weighted average no. of equity shares outstanding during the year (B)	1,30,28,568	1,29,54,830
	Earnings per share (A/B) (in Rs.)	0.43	2.07

S3V VASCULAR TECHNOLOGIES LIMITED

11. Property, Plant and Equipment

(i) Tangible assets

(Amount in '000) except for no of shares and EPS

Particulars	Gross Block				Depreciation Block				Net Block as on	
	As on 01.04.2022	Additions	Deletions	As on 31.03.2023	As on 01.04.2022	Depreciation for the year	Adjustments	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
Land	6,175.10	-	-	6,175.10	-	-	-	-	6,175.10	6,175.10
Building - Hebbal	52,362.83	-	-	52,362.83	5,251.25	1,658.15	-	6,909.39	45,453.44	47,111.58
Plant and Machinery	1,87,017.78	28,082.29	-	2,15,100.07	63,502.93	13,101.19	-	76,604.12	1,38,495.95	1,23,514.85
Electrical equipments	2,791.02	35.56	-	2,826.58	1,118.44	268.81	-	1,387.26	1,439.32	1,672.58
Office Equipment	1,947.82	849.23	-	2,797.05	1,192.06	352.64	-	1,544.70	1,252.36	755.77
Furniture and Fixtures	6,667.99	182.19	-	6,850.17	4,296.36	718.09	-	5,014.44	1,835.73	2,371.63
Air Conditioners	1,058.15	-	-	1,058.15	551.40	67.95	-	619.35	438.80	506.75
Vehicles	3,135.71	3,589.47	-	6,725.19	701.63	348.16	-	1,049.78	5,675.40	2,434.09
Computers	3,264.60	326.08	-	3,590.68	2,433.42	463.67	-	2,897.09	693.59	831.19
TOTAL	2,64,421.01	33,064.81	-	2,97,485.83	79,047.48	16,978.65	-	96,026.13	2,01,459.69	1,85,373.53

(ii) Intangible assets**

Particulars	Gross Block				Depreciation Block				Net Block as on	
	As on 01.04.2022	Additions	Deletions	As on 31.03.2023	As on 01.04.2022	Depreciation for the year	Adjustments	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
Coating Technology	500.00	-	-	500.00	400.00	50.00	-	450.00	50.00	100.00
Trademark	236.00	-	-	236.00	126.11	23.60	-	149.71	86.29	109.89
Technical Know-How	2,222.22	-	-	2,222.22	682.50	222.22	-	904.72	1,317.50	1,539.72
TOTAL	2,958.22	-	-	2,958.22	1,208.60	295.82	-	1,504.42	1,453.80	1,749.62

(iii) Product Development Costs pending amortization

Particulars	Gross Block				Depreciation Block				Net Block as on	
	As on 01.04.2022	Additions	Deletions	As on 31.03.2023	As on 01.04.2022	Depreciation for the year	Adjustments	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
BIPP Project	7,838.38	-	-	7,838.38	-	-	-	-	7,838.38	7,838.38
Micro Catheter Project	5,352.32	-	-	5,352.32	-	-	-	-	5,352.32	5,352.32
Stent Coating Project	-	830.97	-	830.97	-	-	-	-	830.97	-
TOTAL	13,190.70	830.97	-	14,021.67	-	-	-	-	14,021.67	13,190.70

(iv) Working Progress - Hotagalli Building

Particulars	Gross Block				Depreciation Block				Net Block as on	
	As on 01.04.2022	Additions	Deletions	As on 31.03.2023	As on 01.04.2022	Depreciation for the year	Adjustments	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
Building	9,754.22	3,137.92	-	12,892.14	-	-	-	-	12,892.14	9,754.22
Plant & Machinery	1,188.52	-	-	1,188.52	-	-	-	-	1,188.52	1,188.52
TOTAL	10,942.74	3,137.92	-	14,080.66	-	-	-	-	14,080.66	10,942.74
GRAND TOTAL	2,91,512.67	37,033.71	-	3,28,546.38	80,256.08	17,274.48	-	97,530.56	2,31,015.82	2,11,256.59

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

** The Company doesn't have any intangible assets under development.

S3V Vascular Technologies Limited
(formerly known as S3V Vascular Technologies Private Limited)
Notes forming part of the financial statements
For the year ended March 31, 2023

(Amt in '000) except for no of shares and EPS

Corporate information

S3V Vascular Technologies Limited (formerly S3V Vascular Technologies Private Limited) (“the Company”) is a Unlisted public limited 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.

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 sales tax and value added tax.

Service charges / fees: Service charges / fees are recorded at invoice value earned from services performed and are recognised 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 or Net realizable Value whichever is less.
- ii) Finished Goods– At Cost or Net realizable Value whichever is less.
- iii) Work- in – Progress – At Cost.

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

Fixed assets are stated at cost, net of accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowing costs attributable to acquisition of qualifying fixed assets 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 VAT and CENVAT credit availed.

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

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).

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.

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 – MotorCar	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.

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 recognized 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 recognized 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.

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 or are recognized as operating leases. Lease rentals under operating leases are recognized 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.

1.17. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized 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 29.

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 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.

26. During the year, the Company has issued 2,06,673 No. of Equity Shares at a premium of Rs.166 per share based on the valuation report of Registered Valuer and SEBI Regd. CAT-I Merchant Banker.

27. 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.22.

Company has computed its liability towards Gratuity under the Payment of Gratuity Act, 1972 and has accordingly made a cumulative provision for 3,390.77/-. 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.

Company has computed its liability towards Bonus under the Payment of Bonus Act, 1965 and has accordingly made a cumulative provision for 348.56/-. 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.

28. Related parties Disclosure

Names of related parties and related party relationship:

Group A: Key Management Personnel:

Name	Designation
Mr. N .G Badari Narayan	Whole Time Director
Dr.N.G Vijaya Gopal	Managing Director
Dr. N.G Vishnu Shreyas	Whole Time Director & CFO
Anuj Mehta	Company Secretary

Transactions with Related Parties –

Particulars	Group A	
	31st March 2023	31st March 2022
a) Directors' Remuneration	6,000.00	6,000.00
b) Rent	420.00	420.00
c) Interest on loan from director.	Nil	Nil
d) Closing Balance - Unsecured Loan	66,410.17	3,787.95
e) Commission	3,134.39	7,078.94
f) Salary	325.52	370.40

29. Details of the Contingent Liabilities / Commitments:

Particulars	March 31 st ,2023	March 31 st ,2022
Closing Balance of Unexpired Bills Receivables	Nil	Nil
Capital Commitments	1,680.27	1,680.27
Export obligation under EPCG Scheme (Excluding Interest)	494.48	494.48

The Company is under obligation to sell its technical-know-how of the product and process developed using the loan borrowed from Technology Development Board, in the event the company fails to commercialize the

technology within 5 years from the date of first disbursement of the Loan. 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.

30. 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 amounts to 908.84 /- towards deferred tax Liability, (FY 2021-22 - 1,235.93/- towards deferred tax)

31. Expenditure in Foreign Currency

Particulars	March 31,2023	March 31,2022
Value of Import on CIF Basis		
Raw Material	36,377.43	20,812.87
Other Expenditure in Foreign Currency		
Technological Fee	6,286.27	5,884.42
Travelling Expenses	Nil	Nil

32. Earnings in Foreign Currency

Particulars	March 31,2023	March 31,2022
a. Sale of Products	Nil	603.73

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

34. As the Company has not received any intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, whether there are any outstanding for more than 45 days is not ascertainable.

35. In the opinion of the management, Current assets, Loans, and Advances have the value at which they are Stated in the Balance Sheet.

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

37. Subsequent Events

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

38. Additional Regulatory Information

- i) Title Deeds of the immovable property are in the name of the Company.
- ii) The Company has not revalued any of its Property, Plant and Equipment during the year.
- 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) The company has borrowings from banks and financial institutions on the basis of security of current assets and the quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- vi) The company was not declared as a wilful defaulter by any bank or financial institution.
- vii) During the financial year 2022-23 there are no transactions with struck off companies under section 248 of the companies Act, 2013 or section 560 of the Companies Act 1956.
- 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

39. Ratios

Ratio	Numerator	Denominator	31-03-2023	31-03-2022	Change
(a) Current Ratio	Total current assets	Total current liabilities	3.21	2.69	0.59
(b) Debt-Equity Ratio	Debt consists of borrowings and lease liabilities	Total Equity	0.76	0.57	(0.16)
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	1.57	1.54	0.11
(d) Return on Equity Ratio	Profit After Tax	Average total equity	0.02	0.08	0.02
(e) Inventory turnover ratio	365	(Net Revenue/ Average Inventory)	121.45	109.19	37.79
(f) Trade Receivables turnover ratio	365	(Net Revenue/ Average Trade Receivables)	633.23	493.05	52.19
(g) Trade payables turnover ratio	365	(Net Revenue/ Average Trade Payables)	174.71	70.30	(19.22)
(h) Net capital turnover ratio	(Inventory Turnover Ratio + Trade receivables turnover ratio – Trade payables turnover ratio)		579.97	531.93	33.61
(i) Net profit ratio	Net Profit	Sales	0.03	0.13	0.03
(j) Return on Capital employed	Earnings Before interest and taxes	Capital Employed	0.03	0.19	0.03
(k) Return on investment.	Total Comprehensive Income	Average Total Assets	NA	NA	NA

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.

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 thousands & decimals there of.

SIGNATURE TO NOTES 1 To 44

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

For and on behalf of the Board
S3V VASCULAR TECHNOLOGIES LIMITED
(formerly known as S3V Vascular Technologies Private Limited)

Sd/-
A Krishna Rao
Partner
M.No : 020085
UDIN : 23020085BGQYKB7

Sd/-
N G Badari Narayan
Whole Time Director
DIN : 00569510

Sd/-
N G Vijaya Gopal
Managing Director
DIN : 03490341

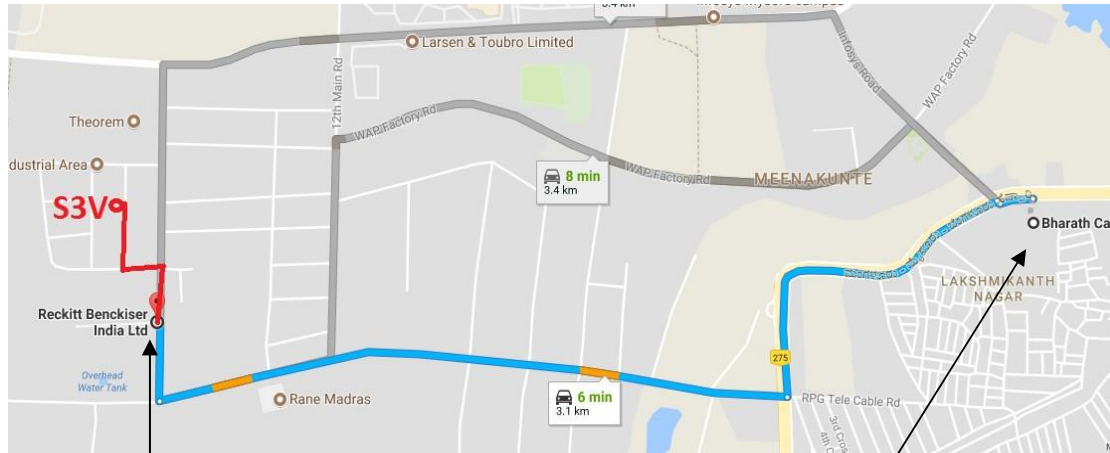
Sd/-
N.G Vishnu Shreyas
Whole Time Director & CFO
DIN: 06949149

Place: Hyderabad
Date: 21.10.2023

Sd/-
Anuj Mehta
Company Secretary

Place: Mysuru
Date: 21.10.2023

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 few furlong