

NISARG J. SHAH & CO
CHARTERED ACCOUNTANTS

3SF Ratnam, C.G. Road,
Ahmedabad: 380006

Phone: 07926462476
Email: info@njshah.com

Date: 24th September 2021

To
The Board of Directors,
Sahajanand Medical Technologies Limited ("the Company")
(formerly Sahajanand Medical Technologies Private Limited)
C 215 Kanakia Atrium
Hanuman Nagar, Andheri East,
Mumbai, Maharashtra- 400047

Dear Sirs,

We have verified the translated version of the financial statements of **Sahajanand Medical Technologies Ireland Limited** for the year ended 31st March 2021. The financial statements have been translated by the Company in Indian Rupee in accordance with Ind AS 21, The Effect of Changes in Foreign Currency Rates. The work is carried out by us in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India.

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

We did not audit or review the financial statements of **Sahajanand Medical Technologies Ireland Limited** or stand alone or consolidated financial statements of its parent company, **Sahajanand Medical Technologies Limited**. These financial statements have been audited by other audit firms and we do not express any assurance on the same.

These translated financials should not in any way be construed as a reissuance or re-dating of any of the previous audit reports, nor should these be construed as a new opinion on any of the audited stand alone financial statements referred to herein.

These translated financials are intended solely for the use of management of the Company for uploading on website of **Sahajanand Medical Technologies Limited** in connection with the Initial Public Offering of equity shares of the Company. The certificate should not be used, referred to or distributed for any other purpose except with our prior consent in writing.



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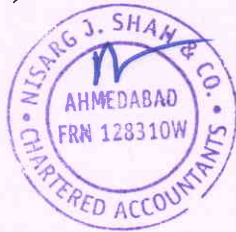
Disclaimer:-

1. The above certificate is based on the information and explanations provided by the management of **Sahajanand Medical Technologies Limited** and its subsidiary **Sahajanand Medical Technologies Ireland Limited**

For Nisarg J. Shah & Co.
Chartered Accountants
(ICAI Firm Reg. No. 128310W)

N. J. Shah

Partner
Membership No. 126381



Place: Ahmedabad
Date: 24th September 2021
UDIN: 21126381AAAABB6293

Name of the Company: Sahajanand Medical Technologies Ireland Limited
Balance Sheet as at 31 March, 2021

INR

Particulars	Note No.	As at 31 March, 2021	As at 31 March, 2020
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3(A)	3,22,29,128	4,31,21,512
(b) Capital work-in-progress		-	-
(c) Right of Use Assets	3(B)	78,24,944	1,39,34,726
(d) Goodwill	3(C)	-	-
(e) Other Intangible assets	3(C)	-	-
(f) Financial Assets			
(i) Investments	4	1,53,10,94,234	36,47,49,144
(ii) Loans	6(A)	-	27,39,66,699
(iii) Other Financial assets	5(A)	-	-
(g) Other non-current assets	8(A)	-	-
(h) Deferred tax Assets (net)	7	2,02,69,380	1,25,11,436
Total Non Current Assets		1,59,14,17,687	70,82,83,517
2 Current Assets			
(a) Inventories	9	16,32,53,766	10,56,47,233
(b) Financial assets			
(i) Trade Receivables	10	50,17,15,293	12,44,52,500
(ii) Loans	6(B)	59,34,82,026	15,63,18,871
(iii) Cash and cash equivalents	11	67,60,63,172	1,02,60,271
(iv) Other Bank Balances	12	-	-
(v) Other Financial Assets	5(B)	87,38,853	-
(c) Other current assets	8(B)	4,59,81,111	3,77,82,982
Total Current Assets		1,98,92,34,221	43,44,61,857
Total Assets		3,58,06,51,907	1,14,27,45,374
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	74,40,000	74,40,000
(b) Other equity	14	-19,83,75,561	-5,68,07,126
Equity attributable to shareholders of the Company		-19,09,35,561	-4,93,67,126
(c) Non-controlling interests		-	-
Total Equity		-19,09,35,561	-4,93,67,126
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(A)	2,27,27,70,606	1,80,89,574
(ii) Lease Liabilities	17(A)	47,15,253	79,64,623
(iii) Other Financial Liabilities	17(C)	-	-
(b) Provisions	18(A)	-	-
Total Non Current Liabilities		2,27,74,85,859	2,60,54,197
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(B)	95,80,93,681	85,51,86,480
(ii) Trade Payables	16	-	-
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		28,25,59,396	26,80,94,204
(iii) Lease Liabilities	17(B)	35,14,386	65,58,510
(iv) Other Financial Liabilities	17(D)	24,99,34,147	3,62,19,110
(b) Provisions	18(B)	-	-
(c) Income tax liabilities (net)		-	-
(d) Other Current Liabilities	19	-	-
Total Current Liabilities		1,49,41,01,609	1,16,60,58,304
Total Liabilities		3,77,15,87,468	1,19,21,12,501
Total Equity and Liabilities		3,58,06,51,907	1,14,27,45,374



Name of the Company: Sahajanand Medical Technologies Ireland Limited
Statement of Profit and Loss for the year ended 31 March, 2021

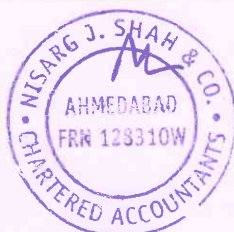
		INR	
Particulars	Note No.	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
I Income :			
Revenue from operations	20	75,23,71,166	39,66,86,436
Other income	21	1,23,20,013	23,80,303
Total Income (I)		76,46,91,179	39,90,66,739
II Expenses:			
Cost of materials consumed	22	-	-
Purchase of Stock-in-trade	23	46,61,51,587	21,53,40,064
Changes in inventories of finished goods and work-in-progress	24	-5,45,94,417	-3,91,10,873
Employee benefits expense	25	6,69,49,017	5,18,25,499
Finance costs	26	19,30,00,332	2,94,60,351
Depreciation and amortisation expense	3	1,46,94,275	1,35,73,514
Research and development expenses	27	-	-
Other expenses	28	22,65,83,724	11,62,28,314
Total expenses (II)		91,27,84,518	38,73,16,870
III Profit before tax (I - II)		-14,80,93,339	1,17,49,868
IV Tax expense:			
Current tax		5,44,092	-
Deferred tax expense / (credit)		-74,09,943	-11,77,387
Total tax expense (IV)		-68,65,851	-11,77,387
V Profit after tax (III - IV)		-14,12,27,488	1,29,27,256
VI Other comprehensive (income)/loss			
Items that will not be reclassified subsequently to profit or loss			
(a) Re-measurement of the defined benefit obligation		-	-
(b) Income tax effect on above	7	-	-
Items that will be reclassified subsequently to profit or loss			
Exchange loss on translating the financial statements of foreign operations		-3,40,947	-33,53,324
Total Other comprehensive (income)/loss (VI)		-3,40,947	-33,53,324
VII Total Comprehensive Income for the year (V - VI)		-14,15,68,434	95,73,932
IX Total comprehensive income for the year attributable to:			
Non-controlling interests		-	-
Owners of the Company		-14,15,68,434	95,73,932
Earnings per share:			
(Value per Share)			
Basic (₹)	31	(1,412.27)	129.27
Diluted (₹)		(1,412.27)	129.27
See accompanying notes forming part of the financial statements	1-38		



Name of the Company: Sahajanand Medical Technologies Ireland Limited
Statement of Cash flows for the Year ended 31 March, 2021

Particulars	INR	
	Year ended 31st March, 2021	Year ended 31st March, 2020
A Cash flow from Operating Activities		
Profit before tax	-14,80,93,339	1,17,49,868
Adjustment for:		
Depreciation and amortisation expense	1,46,94,275	1,35,73,537
Finance costs	19,30,00,332	2,94,60,351
Interest income	-1,05,45,833	-
Unrealised exchange (gain)/loss	-	-
Loss on sale of property, plant and equipment (net)	-17,74,181	4,54,480
Bad debts	-	-
Allowances for doubtful debts	-	-
Provision no longer required written back	-	-
Provision for Employee Benefits	-	-
Operating profit before working capital changes	4,72,81,255	5,52,38,237
Movements in working capital		
Adjustment for (increase) / decrease in operating assets:		
Inventories	-5,45,94,417	-3,91,10,792
Trade Receivables and other assets	-56,00,50,209	-5,96,60,695
Adjustment for (increase) / decrease in operating liabilities:		
Trade Payables and other liabilities	57,74,808	2,15,27,365
Cash generated/(used in) operating activities	-56,15,88,563	-2,20,05,885
Net income tax (paid) / refund	1,68,23,985	41,46,997
Net Cash generated/(used in) operating activities (A)	-54,47,64,578	-1,78,58,888
B Cash flow from investing activities		
Capital expenditure on property, plant and equipment, including capital advance and payables for capital expenditure	-18,97,632	-1,93,48,791
Proceeds from sale of property, plant and equipment	80,53,725	35,95,281
Payment towards acquisition of business/subsidiary	-1,16,49,45,748	-34,18,72,524
Loans given to third party	-	-
Proceeds from loan given to third party	-	-
Bank deposits (net)	-	-
Interest received	1,05,45,833	-
Net Cash generated/(used in) investing activities (B)	-1,14,82,43,822	-35,76,26,034
C Cash flows from financing activities		
Proceeds from call made on partly issued shares	-	-
Proceeds of short-term borrowings (net)	2,56,45,00,658	40,31,42,631
Proceeds from long term borrowings	-	-94,00,616
Repayment of long term borrowings	-68,39,781	1,37,79,433
Lease liabilities	-	-
Payment of Lease Liabilities (Principal)	-	-
Payment of Lease Liabilities (Interest)	-	-
Finances costs	-19,30,00,332	-2,94,60,351
Net cash generated from financing activities (C)	2,36,46,60,545	37,80,61,096
Net increase in cash and cash equivalents (A+B+C)	67,16,52,145	25,76,175
Cash and cash equivalents at the beginning of the year	1,02,60,271	70,59,263
Cash and cash equivalents acquired consequent to business combination	-	-
Less: Unrealised exchange gain/(loss) on cash and cash equivalents	-58,49,245	6,24,834
Cash and cash equivalents at the end of the year (refer note 11)	67,60,63,172	1,02,60,271
Reconciliation of cash and cash equivalents		
Closing balance of cash and cash equivalent as per balance sheet	67,60,63,172	1,02,60,271
Cash and cash equivalents at the end of the year (refer note 11)	67,60,63,172	1,02,60,271

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



Name of the Company: Sahajanand Medical Technologies Ireland Limited
Statement of Changes in Equity for the Year ended 31 March, 2021

A. Equity Share Capital

Particulars	Equity share capital (No of shares)	Total equity
Issued, Subscribed equity share at 01 April, 2019	1,00,000	74,40,000
Addition	-	-
Balance as at 31 March, 2020	1,00,000	74,40,000
Addition	-	-
Balance as at 31 March, 2021	1,00,000	74,40,000

B. Other Equity

Particulars	Reserves and Surplus			Items of Other Comprehensive Income	Total Other Equity attributable to shareholders of the Company	Non-controlling interests	Total other equity
	Capital Reserve on Business Combination	General Reserve	Retained Earnings				
Balance as at 01 April, 2019	-	-	-5,38,83,831	-1,21,54,890	-6,60,38,721	-	-6,60,38,721
Transition impact of IFRS 16	-	-	-3,42,337	-	-3,42,337	-	-3,42,337
Profit for the year ended 31 March, 2020	-	-	1,29,27,256	-	1,29,27,256	-	1,29,27,256
Securities Premium on shares	-	-	-	-	-	-	-
Issue expenses	-	-	-	-	-	-	-
Remeasurement of defined benefit obligations for the year ended March 31, 2020	-	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-33,53,324	-33,53,324	-	-33,53,324
Balance as at 31 March, 2020	-	-	-4,12,98,913	-1,55,08,214	-5,68,07,126	-	-5,68,07,126
Transition impact of IFRS 16	-	-	-	-	-	-	-
Impact on account of business combination	-	-	-	-	-	-	-
Profit for the year ended 31 March, 2021	-	-	-14,12,27,488	-	-14,12,27,488	-	-14,12,27,488
Remeasurement of defined benefit obligations for the year ended March 31, 2021	-	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-3,40,947	-3,40,947	-	-3,40,947
Balance as at 31 March, 2021	-	-	-18,25,26,400	-1,58,49,160	-19,83,75,561	-	-19,83,75,561

INR

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



1 General Information

SMT Ireland was originally incorporated as a simplified joint-stock company on May 16, 2016 under the Companies Act, 2014

SMT Ireland is currently engaged in the business sale of medical implants.

2.1 Summary of significant accounting policies

a) Basis of preparation and presentation of financial information

The Financial Statement have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- (a) In accordance with Schedule VI Part A Item no. (11)(I)(A)(ii)(b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")
- (b) Converting the financial statements from the reporting currency i.e EUR to INR translated financial statements including the notes thereto in accordance with Ind AS 21

b) Basis of Accounting

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

c) Use of Estimates

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

d) Inventories

Inventories including Work- in- Progress are valued at cost or net realisable value, whichever is lower, cost being worked out on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

e) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

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

Other Income

Dividend & Interest Income:

Dividend income is accounted for when declared and the right to receive the same is established. Interest income is recognised using the effective interest method.



f) Property, Plant and Equipment

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

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

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

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

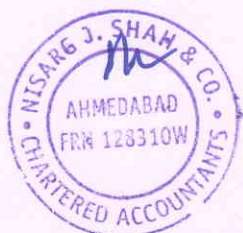
*Leasehold Improvements are amortised over the period of lease.

g) Other Intangible Assets

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

The useful lives of intangible assets are as mentioned below:

Description of the asset	Estimated Useful Life (Years)
Computer Software	3
Patents and Trademarks	3
Customer Relationship	7
Non Compete Fees	4



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

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

h) Financial Instrument

Recognition and initial measurement

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

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

Financial assets

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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



Financial assets at fair value through profit or loss:

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

Financial liabilities and equity instruments

Financial liabilities at fair value through profit or loss

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

(Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.)

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

Other financial liabilities

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

Equity instruments

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

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under IFRS 9. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value measurement

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

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

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

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

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

i) Foreign Currency Transactions

Initial Recognition

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

Subsequent Recognition

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

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



j) Employee Benefits

Employee benefits include provident fund, gratuity fund, compensated absences.

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

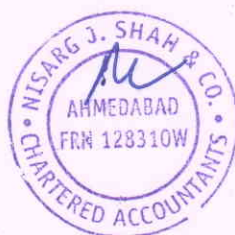
Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

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

- i. service cost – recognized in profit or loss;
- ii. net interest on the net liability or asset - recognized in profit or loss;
- iii. remeasurement of the net liability or asset - recognized in other comprehensive income

Other long-term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.



k) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under IFRS 16.

The Company as a lessee whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

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

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

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

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

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

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

The Company has no assets given on lease to others.

l) Current and Deferred Tax

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

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

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

i. Current income tax

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

ii. Deferred tax

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

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

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

Deferred tax assets is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised



m) Impairment of Assets

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

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

n) Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

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

o) Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of performance assessment and resource allocation to the segments.

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

p) Exceptional Items

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



q) Key Sources of Estimation

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

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

Useful lives of property, plant and equipment and intangible assets

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

Employee benefit plan

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

Impairment of financial assets

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

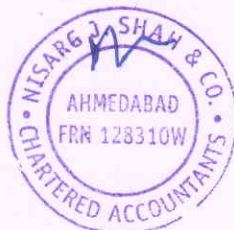
Trade receivables are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

Income Taxes

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

Impact of COVID-19

The management has assessed the potential impact of the COVID-19 on the standalone financial statements of the Company. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. Based on the assessment performed by the Company, and based on current estimates, the Company expects the carrying amount of these assets will be recovered. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.



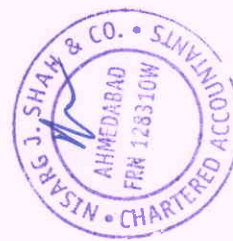
Note 3A: Property, Plant and Equipment (Owned, unless otherwise stated)

Particulars	Building	Leasehold Improvements	Leasehold building	Leasehold land	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Total
Deemed Cost											
Balance as at 1 April, 2019	-	-	-	-	5,33,74,245	-	-	1,20,54,828	-	-	6,54,29,073
Additions	-	-	-	-	-	-	-	91,641	-	-	91,641
Disposals	-	-	-	-	50,10,216	-	-	5,08,239	-	-	55,18,455
Exchange differences on translation of foreign operations	-	-	-	-	34,02,614	-	-	8,07,085	-	-	42,09,699
Balance as at 31 March, 2020	-	-	-	-	5,17,66,643	-	-	1,24,45,315	-	-	6,42,11,958
Additions	-	-	-	-	7,44,586	-	-	11,53,046	-	-	18,97,632
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
Reclassified on account of adoption of IFRS 16	-	-	-	-	1,01,93,022	-	-	-	-	-	1,01,93,022
Disposals	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	18,09,575	-	-	4,03,479	-	-	22,13,054
Balance as at 31 March, 2021	-	-	-	-	4,41,27,781	-	-	1,40,01,839	-	-	5,81,29,621
Accumulated Depreciation											
Balance as at 1 April, 2019	-	-	-	-	1,08,04,519	-	-	29,43,445	-	-	1,37,47,963
Charge for the year	-	-	-	-	60,04,159	-	-	15,33,386	-	-	75,37,544
Disposals	-	-	-	-	12,80,684	-	-	1,88,009	-	-	14,68,694
Exchange differences on translation of foreign operations	-	-	-	-	9,98,462	-	-	2,75,170	-	-	12,73,632
Balance as at 31 March, 2020	-	-	-	-	1,65,26,455	-	-	45,63,991	-	-	2,10,90,446
Charge for the year	-	-	-	-	63,57,310	-	-	17,02,701	-	-	80,60,011
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Reclassified on account of adoption of IFRS 16	-	-	-	-	39,13,512	-	-	-	-	-	39,13,512
Disposals	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	5,27,378	-	-	1,36,169	-	-	6,63,547
Balance as at 31 March, 2021	-	-	-	-	1,94,97,632	-	-	64,02,861	-	-	2,59,00,492
As at 31 March, 2020	-	-	-	-	3,52,40,188	-	-	78,81,324	-	-	4,31,21,512
As at 31 March, 2021	-	-	-	-	2,46,30,149	-	-	75,98,979	-	-	3,22,29,128



Note 3B : Right-of-Use assets

Particulars	Office Space	Leasehold land	Total
Balance as at 01 April, 2019	-	-	-
Additions	1,92,57,150	-	1,92,57,150
Additions through Business Combinations	-	-	-
Exchange differences on translation of foreign operations	10,39,342	-	10,39,342
Balance as at 31 March, 2020	2,02,96,492	-	2,02,96,492
Balance as at 01 April, 2020	2,02,96,492	-	2,02,96,492
Additions	-	-	-
Additions through Business Combinations	-	-	-
Exchange differences on translation of foreign operations	6,75,347	-	6,75,347
Disposals	-	-	-
Balance as at 31 March, 2021	2,09,71,839	-	2,09,71,839
Accumulated Depreciation			
Balance as at 01 April, 2019	-	-	-
Charge for the year	60,35,992	-	60,35,992
Exchange differences on translation of foreign operations	3,25,773	-	3,25,773
Disposals	-	-	-
Balance as at 31 March, 2020	63,61,765	-	63,61,765
Balance as at 01 April, 2020	63,61,765	-	63,61,765
Charge for the year	66,34,599	-	66,34,599
Exchange differences on translation of foreign operations	1,50,531	-	1,50,531
Disposals	-	-	-
Balance as at 31 March, 2021	1,31,46,895	-	1,31,46,895
As at 31 March, 2020	1,39,34,726	-	1,39,34,726
As at 31 March, 2021	78,24,944	-	78,24,944



Name of the Company: Sahajanand Medical Technologies Ireland Limited
Notes forming part of the financial statements for the Year ended 31 March, 2021

Note 3C : Intangible assets

Particulars	Computer Software	Patents and trademark	Non Compete	Customer Relationship	Goodwill	Total
Balance as at 1 April, 2019						-
Additions						-
Disposals						-
Balance as at 31 March, 2020						-
Additions						-
Additions through Business Combinations						-
Exchange differences on translation of foreign operations						-
Disposals						-
Balance as at 31 March, 2021	-	-	-	-	-	-
Amortisation						
Balance as at 1 April, 2019						-
Charge for the year						-
Disposals						-
Balance as at 31 March, 2020			-	-	-	-
Charge for the year						-
Additions through Business Combinations						-
Exchange differences on translation of foreign operations						-
Disposals						-
Balance as at 31 March, 2021	-	-	-	-	-	-
As at 31 March, 2020	-	-	-	-	-	-
As at 31 March, 2021	-	-	-	-	-	-

Disclosure

(a) All the intangible assets are acquired externally during the year.



Note 4 : Non current investments

Investment in Subsidiaries:

INR	
As at 31 March, 2021	As at 31 March, 2020
1,53,10,94,234	36,47,49,144
1,53,10,94,234	36,47,49,144

Note 5: Other Financial Assets

(A) Non Current Financial Assets

Security Deposits
Advance to suppliers
Deposits with banks*

As at 31 March, 2021	As at 31 March, 2020
-	-
-	-
-	-
-	-

*These are fixed deposits with maturity period of more than 1 year

(B) Current Financial Assets

Interest Receivable
Loan given to subsidiary
Unsecured loan
Deposits

Security Deposits
Considered good
Considered doubtful
Less : Allowance for doubtful deposits
Amounts due from Previous owners
Other receivables (unsecured considered good)
Government Incentive Receivable

-	-
-	-
-	-
-	-
-	-
87,38,853	-
87,38,853	-

Note 6 : Loans

(A) : Loans- Non Current

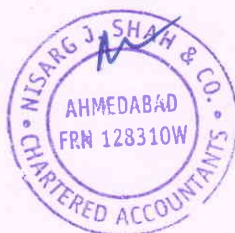
Unsecured Considered Good
Loans to parties

As at 31 March, 2021	As at 31 March, 2020
-	27,39,66,699
-	27,39,66,699

(B) Loans- Current

Unsecured Considered Good
Loans to parties
Loans to employees
Loans to Group Companies

59,34,82,026	15,63,18,871
59,34,82,026	15,63,18,871



Note 7: Deferred Tax Assets (net)

(a) Analysis of deferred tax assets / (liabilities) presented in the balance sheet:

Deferred tax assets

As at 31 March, 2021	As at 31 March, 2020
2,02,69,380	1,25,11,436
2,02,69,380	1,25,11,436

(b) The balance comprises temporary differences attributable to:

Particulars	As at 01 April, 2020	(Charged) / credited to statement of Profit and Loss	(Charged) / credited to other comprehensive income	Addition on business combination	(Charged) / credited to equity	As at 31 March, 2021
Difference between Book based and Tax based in respect of PPE and intangible assets	-					-
Allowances for Doubtful debts and security deposits	-					-
Allowances from claims from customers	-					-
Employee Benefits	-					-
Research and Development	-					-
Un-utilised tax losses	-1,23,71,020	-73,58,842	-3,48,000			-2,00,77,863
Transition impact of IFRS 16	-1,40,416	-51,101				-1,91,517
Intangible Assets on acquisition	-					-
Deferred tax on lease liabilities	-					-
Others	-					-
Deferred Tax Assets	-1,25,11,436	-74,09,943	-3,48,000	-	-	-2,02,69,380

Particulars	As at 1 April, 2019	(Charged) / credited to statement of Profit and Loss	(Charged) / credited to other comprehensive income	Addition on business combination	(Charged) / credited to equity	As at 31 March, 2020
Difference between Book based and Tax based in respect of PPE and intangible assets						-
Allowances for Doubtful debts and security deposits						-
Allowances from claims from customers						-
Tax losses	-1,04,06,294	-11,77,382	-7,87,345			-1,23,71,020
Transition impact of IFRS 16					-1,40,416	-1,40,416
Employee Benefits						-
Research and Development						-
Others						-
Deferred Tax Assets	-1,04,06,294	-11,77,382	-7,87,345	-	-1,40,416	-1,25,11,436



(c) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

		INR	
Sr. No.	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(A)	Profit Before Tax	-14,80,93,338.59	1,17,49,868.36
(B)	Statutory Corporate Tax Rate	12.50%	12.50%
(C)	Tax on accounting profit	-1,85,11,667.32	14,68,733.54
(D)	(I) Tax on expense not tax deductible:		
	(a) CSR Expenses		
	(b) Expenses in relation to exempt income		
	(c) Tax on employee perquisite borne by the group		
	(II) Weighted deduction on R&D Expenditure		
	(IV) Tax effect on impairment and fair valuation losses recognised on which DTA is not recognised		
	(III) effect on previously unrecognised tax losses used to reduce tax expense		
	(III) Effect of tax paid on foreign source income which is exempt from tax		
	(IV) Items on which no deferred tax asset is recognised		
	(IV) Impact due to differential tax rates in respective countries		
	(VI) Unrealised intergroup profit on which deferred tax asset is not recognised		
	(XI) Tax effect on various other items		
	(V) Tax effect on various other items	-37,88,638	-
	Nontaxable income	-	-24,00,919
	Losses forward/utilised	-23,39,198	9,18,387
	Capital Allowances in excess of depreciation	9,22,151	-2,71,465
	Deferred Tax	-74,09,943	-11,77,382
	Timing difference on taxable income	2,94,738	-2,95,567
	IFRS 16 adjustments not forming part of Irish Tax computation	-	9,426
	Effect of expenses that are not deductible in determining taxable profit	2,39,66,646	5,71,425
	Total effect of Tax Adjustments ((I) to (V))	1,16,45,755.40	(26,46,095.04)
(E)	Tax Expense recognised during the year	-68,65,912	-11,77,361
	Effective Tax Rate	4.64%	-10.02%

(d) Break up of Tax expenses

Current Tax	5,44,092	-
Deferred Tax	(74,09,943)	(11,77,387)
Tax effect on Other Comprehensive Income	-	-
Income Tax expense in the Statement of Profit and Loss	(68,65,851)	(11,77,387)
Deferred Tax credit recorded in Equity	-	(1,40,416)

Note 8: Other assets

(A) Other assets - Non-current

Capital advances	-	-
Indirect taxes recoverable	-	-

(B) Other assets - Current

Unsecured Considered good

Indirect taxes recoverable	67	31,64,895
Amounts due from Previous owners	-	-
Capital advance	-	-
Advance to suppliers	-	-
Prepaid expenses	1,40,00,879	13,53,483
Advances to employees	-	-
Government Incentive Receivable	3,19,80,165	3,32,64,604
	4,59,81,111	3,77,82,982

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

	As at 31 March, 2021	As at 31 March, 2020
Inventory-Finished Goods	16,32,53,766	10,56,47,233
	16,32,53,766	10,56,47,233



Note 10: Trade Receivables

Unsecured

Considered good
Considered doubtful

Less : Allowance for doubtful debts

As at 31 March, 2021	As at 31 March, 2020
50,17,15,293	12,44,52,500
-	-
50,17,15,293	12,44,52,500
-	-
50,17,15,293	12,44,52,500

Note:

- (i) The average credit period on sales of goods is 180 days. No interest is charged on trade receivables. Before accepting any new customer, the Company performs detailed background check to assess the potential customer's credit quality. The credit quality of customer are reviewed on regular basis.
- (ii) Allowance for doubtful debts

Opening Balance
Add : Allowance during the year
Closing Balance

As at 31 March, 2021	As at 31 March, 2020
-	-
-	-

Note 11: Cash and cash equivalents

Cash on hand
Cheques and drafts on hand
Remittance-in-transit
Balance with banks
Current account
EEFC accounts

As at 31 March, 2021	As at 31 March, 2020
42,689	35,314
-	-
-	-
67,60,20,483	1,02,24,957
-	-
67,60,63,172	1,02,60,271

Cash and cash equivalents

Note 12: Other bank balance

Other deposit accounts
original maturity of more than 3 months but less than 12 months

As at 31 March, 2021	As at 31 March, 2020
-	-
-	-

Note 13: Equity share capital

Authorised

100,000 equity shares of €1 each

As at 31 March, 2021	As at 31 March, 2020
----------------------	----------------------

Issued, subscribed and fully paid-up share capital

100,000 Equity Shares of €1 each fully paid-up

74,40,000.00	74,40,000.00
74,40,000.00	74,40,000.00
74,40,000	74,40,000

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

The Company has one class of equity shares having a face value of €1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Particulars	Equity Shares for the year ended 31 March, 2021		Equity Shares for the year ended 31 March, 2020	
	No.	Amount in INR	No.	Amount in INR
Equity shares outstanding at the beginning of the year	1,00,000	74,40,000	1,00,000	74,40,000
Add : Issue of additional shares	-	-	-	-
Equity shares outstanding at the ending of the year	1,00,000	74,40,000	1,00,000	74,40,000



Name of the Company: Sahajanand Medical Technologies Ireland Limited
Notes forming part of the financial statements for the year ended 31 March, 2021

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

Sr. No.	Name of Shareholder	Equity Shares as at 31 March, 2021		Equity Shares as at 31 March, 2020	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Sahajanand Medical Technologies Limited	1,00,000	100.00%	1,00,000	100.00%

Note 14: Other Equity

Securities premium	-	-
Retained earnings	-18,25,26,400	-4,12,98,913
Foreign Currency Translation Reserve	-1,58,49,160	-1,55,08,214
Capital Reserve on Business Combination	-	-
General reserve	-	-
	-19,83,75,561	-5,68,07,126

Particulars of Other Equity

Reserves and Surplus

(a) Securities premium

Opening Balance		
Add: Premium on shares issued during the year		
Less: Share issue expenses		
Closing Balance		

(b) Capital Reserve on Business Combination

Opening Balance	-	-
Add: Gain on acquisition of a foreign subsidiary	-	-
Closing Balance	-	-

(c) General Reserve

Opening and Closing Balance

(d) Retained earnings

Opening balance	-4,12,98,913	-5,38,83,831
Transition impact of IFRS 16 (net of taxes)	-	-3,42,337
Profit for the year	-14,12,27,488	1,29,27,256
Remeasurement of defined benefit obligations for the year (net of taxes)		
Closing Balance	-18,25,26,400	-4,12,98,913

Items of Other Comprehensive Income

(a) Foreign Exchange Translation Reserve

Opening balance	-1,55,08,214	-1,21,54,890
Exchange loss for the year	-3,40,947	-33,53,324
Closing Balance	-1,58,49,160	-1,55,08,214
	-19,83,75,561	-5,68,07,126



Name of the Company: Sahajanand Medical Technologies Ireland Limited

Notes forming part of the financial statements for the year ended 31 March, 2021

Nature and purpose of reserves:

(a) Securities premium is used to record the premium on issue of shares.

(b) Capital Reserve represents the additional net assets received on purchase of stake in a subsidiary during the current year ended March 31, 2021.

(c) The General reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

(d) Retained earnings represent the amount of accumulated earnings of the Company

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

Note 15: Borrowings

(A) Borrowings - Non Current (Secured)

	As at 31 March, 2021	As at 31 March, 2020
Term Loans		
From Financial Institutions	2,52,24,86,436	5,42,68,720
Vehicle loans		
From Banks	-	-
Total Borrowings	2,52,24,86,436	5,42,68,720
Less: Current maturities of long term borrowing	-24,97,15,830	-3,61,79,146
Total non current borrowing	2,27,27,70,606	1,80,89,574

Nature of Security and terms of repayment for secured borrowings:

(i) Term Loan

Sr. No.	Name of Bank	31 March, 2021	31 March, 2020	Interest Rate pa	Terms of Repayment and Security
1	ICICI Bank Plc		5,42,68,720	Aggregate of margin (1.9%) & EURIBOR	Paid on a quarterly basis commencing 31 December 2018 and ending 30 September 2021
2	Investec Bank	2,52,24,86,436	-	Aggregate of margin (3.65%) & EURIBOR	Paid on a half yearly basis April 2020 and ending in April 2025. Repayments start as 5% of loan balance and rise to 25% by end of term. The bank has a fixed and floating charge on all assets
Total		2,52,24,86,436	5,42,68,720		
Less	Current Maturities of Long-Term Borrowings (Refer Note 17)	24,97,15,830	3,61,79,146		
	Long-Term Borrowing as disclosed	2,27,27,70,606	1,80,89,574		



(ii) Term Loan - Financial Institution

Sr. No.	Name of Financial Institution	31 March, 2021	31 March, 2020	Interest Rate	Terms of Repayment and Security
1					
Total		-	-		
Less	Current Maturities of Long-Term Borrowings				
	Long-Term Borrowing as disclosed	-	-		

(iii) Cash Credit/Overdraft facility

Sr. No.	Name of Bank	31 March, 2021	31 March, 2020	Interest Rate	Terms of Repayment and Security
1					
2					
Total		-	-		

(B) Borrowings - Current (Unsecured)

Working capital loans
(a) Cash credits facility repayable on demand
(b) Working capital loans repayable based on respective tenure
Loans from Group Companies

As at 31 March, 2021	As at 31 March, 2020
-	-
95,80,93,681	85,51,86,480
95,80,93,681	85,51,86,480

Note 16: Trade Payables

Due on account of goods purchased and services received
total outstanding dues of micro enterprises and small enterprises (Refer Note 30)
total outstanding dues of creditors others than micro enterprises and small enterprise

As at 31 March, 2021	As at 31 March, 2020
28,25,59,396	26,80,94,204
28,25,59,396	26,80,94,204

Note 17: Other financial liabilities

(A) Lease Liability- Non-Current
Lease Liability

As at 31 March, 2021	As at 31 March, 2020
47,15,253	79,64,623
47,15,253	79,64,623

(B) Lease Liability- Current
Lease Liability

As at 31 March, 2021	As at 31 March, 2020
35,14,386	65,58,510
35,14,386	65,58,510

(C) Other financial liabilities - Non-current

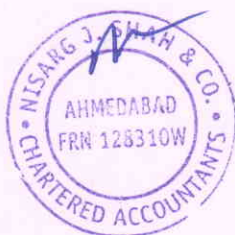
Deposits from others- Secured
Leave Encashment Payable

As at 31 March, 2021	As at 31 March, 2020
-	-
-	-
-	-

(D) Other financial liabilities- Current

Capital Creditors
Current maturities of long term borrowings
Employee related liabilities
Interest accrued but not due on borrowings
Leave Encashment Payable - Current

As at 31 March, 2021	As at 31 March, 2020
-	-
24,97,15,830	3,61,79,146
2,18,317	39,963
-	-
-	-
24,99,34,147	3,62,19,110



Note 18: Provision

(A) Provision - Non-Current
Provision for gratuity

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

***Movement:**

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

Nature of Provision:

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

Note 19: Other current liabilities

Advance received from customers
Statutory dues

As at 31 March, 2021 As at 31 March, 2020

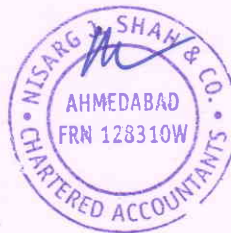
- -
- -

- -
- -
- -

Amount Amount
- -
- -
- -

As at 31 March, 2021 As at 31 March, 2020

- -
- -



Name of the Company: Sahajanand Medical Technologies Ireland Limited
Notes forming part of the financial statements for the year ended 31 March, 2021

Note 20: Revenue From Operations

Sale of Products
Other operating Income

	INR	
	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
	73,72,80,013	37,74,79,085
	1,50,91,153	1,92,07,350
	75,23,71,166	39,66,86,436

Note 21: Other Income

Interest Income on:
Bank deposits
Others
Profit on sale of PPE
Rent Income
Provision no longer required written back
Net exchange gain

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
	-	-
	1,05,45,833	23,80,303
	17,74,181	-
	-	-
	-	-
	1,23,20,013	23,80,303

Note 22: Cost of materials consumed

Inventory at the beginning of the year
Add: Purchases

Less : Inventory at the end of the year

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
	-	-
	-	-
	-	-
	-	-

Note 23: Purchase of Stock-in-trade

Purchase of Stock in trade

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
	46,61,51,587	21,53,40,064
	46,61,51,587	21,53,40,064

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

Inventories at the end of the year:

Finished goods
Work-in-progress
Stock-in-trade

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
	16,32,53,766	10,56,47,233
	-	-
	-	-
(A)	16,32,53,766	10,56,47,233

Inventories at the beginning of the year:

Finished goods
Work-in-progress
Stock-in-trade

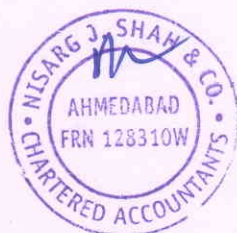
	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
	10,56,47,233	6,02,77,404
	-	-
	-	-
(B)	10,56,47,233	6,02,77,404

Foreign Currency Translation Difference

(C)

(A) + (B) + (C)

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
	30,12,117	62,58,956
	-5,45,94,417	-3,91,10,873



Note 25: Employee Benefit Expenses

Salaries, wages and bonus
Contribution provident and other funds
Gratuity expense
Staff welfare expenses

For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
6,00,66,612	4,61,13,174
-	-
-	-
68,82,405	57,12,325
6,69,49,017	5,18,25,499
6,69,49,017	5,18,25,499

Note 26: Finance Costs

Interest expense
Interest on Lease Liability
Interest on shortfall of advance tax
Other borrowing costs

For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
18,94,65,303	2,83,43,859
5,18,715	7,33,963
-	-
30,16,314	3,82,529
19,30,00,332	2,94,60,351

Note 27: Research and development expenses

Material consumed
Testing expenses
Repairs and maintenance
Travelling expenses
Salaries, wages and bonus
Miscellaneous expenses
Reclass to other expenses

For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
-	-
-	-
-	-
-	-
-	-
17,50,963	33,22,042
-17,50,963	-33,22,042
-	-

Note 28: Other expenses

28 (a): Business Combination Cost

Acquisition cost in relation to business combination
--

For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
-	28,47,086
-	28,47,086

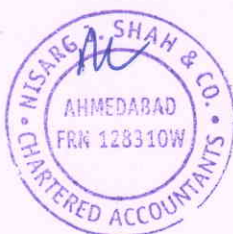


Name of the Company: Sahajanand Medical Technologies Ireland Limited
Notes forming part of the financial statements for the year ended 31 March, 2021

28 (b): Other expenses

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
Clinical Trial expenses	2,91,95,695	13,81,308
Technical Advisory fees	75,38,686	1,58,30,061
Power and fuel	14,76,683	12,60,798
Freight and Forwarding Expenses	1,88,35,496	1,25,08,079
Travelling expenses	10,67,484	14,51,545
Business promotion expense	-	-
Advertisement expense	-	24,677
Conference expense	1,22,98,805	1,06,11,954
Other marketing expense	-	-
Marketing Consultancy Expenses	-	-
Rent	39,02,204	33,33,064
Rates & taxes	-	-
Commission & brokerage	-	-
Insurance	7,01,283	5,61,225
Repairs and maintenance		
Buildings	-	-
Plant and Machinery	-	15,46,101
Others	8,32,383	19,14,762
Expenditure towards Corporate Social Responsibility (CSR) activities		
Legal & professional fees	12,89,62,379	5,13,34,836
Payment to auditors		
for statutory audit	37,59,678	13,91,823
for tax matters		
for certification		
for other services	42,67,608	35,89,025
Printing and stationary	4,29,680	6,63,768
Loss on sale on property, plant and equipment		4,54,480
Donation	-	-
Bad Debts	-	-
Allowance for doubtful debts	-	-
Net Exchange Loss	25,91,857	41,750
Miscellaneous expenses	1,07,23,803	54,81,972
	22,65,83,724	11,33,81,228
	22,65,83,724	11,62,28,314

Total 28 (a) + 28 (b) + 28 (c)



Note 29: Contingent Liabilities and Commitments

Contingent Liabilities

Claims against the Company not acknowledged as debt

- Income Tax Matters
- Commercial Matters
- Bank Guarantee

INR

As at 31 March, 2021	As at 31 March, 2020
----------------------	----------------------

-	-

Commitments

(a) Capital commitments (Total value)

Less: Capital advance

Total

As at 31 March, 2021	As at 31 March, 2020
----------------------	----------------------

-	-

(b)(i) Other commitments

-	-

Note 30: Disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006

Not Applicable

Note 31: Earnings per share

Earning per share has been computed as under:

Profit for the year

Weighted average number of equity shares outstanding during the year

Earnings per share (Rs.) - Basic

INR	
As at 31 March, 2021	As at 31 March, 2020

-14,12,27,488	1,29,27,256
1,00,000	1,00,000
(1,412.27)	129.27

Earning per share has been computed as under:

Profit for the year

Weighted average number of equity shares outstanding during the year

Earnings per share (Rs.) - Diluted

(14,12,27,488)	1,29,27,256
1,00,000	1,00,000
(1,412.27)	129.27



Note 32 - Related party transactions

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

(I) Persons having direct or indirect control over the Company:

Illancheran Uthitapathi
Bhargav Kotadia
Ganesh Prasad Sabat

(II) Enterprise having substantial interest over the Company:

(III) Subsidiaries:

Zarek Distribuidora De Produtos Hospitalares Eireli
Sahajanand Medical Technologies Iberia Sociedad Limitada
SMT Germany GmbH
SMT Polonia Spółka Z Ograniczona Odpowiedzialnoscia
SMT Switzerland AG
SMT CIS
SMT France SAS
Vascular Innovations Co., Ltd
Vascular India Limited

(V) Key Management Personnel and their relatives (with whom the Company has transactions):

Mr. Bhargav Kotadia (Managing Director)

Illancheran Uthitapathi
Bhargav Kotadia

(b) Transactions with related parties:

	Amount in EURO		Amount in Indian Rupees	
	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
Purchase of goods				
Sahajanand Medical Technologies Private Limited	42,35,247	27,80,299	36,68,20,248	21,90,78,628
SMT Germany GmbH	2,21,375	8,000	1,91,73,577	6,30,374
Vascular Innovations Co., Ltd	9,33,455		8,08,47,751	
Vascular India Limited	17,880			
Purchase of Capital Goods				
Expense				
Sale of stents				
SMT Germany GmbH	2,78,877	7,704	2,41,53,900	6,07,051
SMT Polonia Spółka Z Ograniczona Odpowiedzialnoscia	7,92,050	1,57,500	6,86,00,480	1,24,10,496
Sahajanand Medical Technologies Iberia Sociedad Limitada	1,79,200	7,02,800	1,55,20,745	5,53,62,632
SMT France SAS	3,01,680		2,61,28,897	
Sahajanand Medical Technologies Private Limited				
Other Sales				
Sahajanand Medical Technologies Private Limited	13,49,182	11,35,786	11,68,54,407	8,94,96,302
Sahajanand Medical Technologies Private Limited	93,166		80,69,195	
Reimbursement of expenses (claimed on related party)				
Sahajanand Medical Technologies Private Limited	2,90,626		2,51,71,522	
Reimbursement of expenses (claimed by related party)				
Sahajanand Medical Technologies Private Limited	6,46,000		5,59,50,900	
Remuneration excluding retirement benefits and reimbursements				
Illancheran Uthitapathi	1,50,000	1,50,000	1,29,91,695	1,18,19,520
Interest/other				
Sahajanand Medical Technologies Iberia Sociedad Limitada	13,706	11,147	11,87,086	8,78,348
SMT Polonia Spółka Z Ograniczona Odpowiedzialnoscia	16,504	3,282	14,29,396	2,58,611
SMT Germany GmbH	85,203	15,578	73,79,543	12,27,497
SMT France SAS	6,348		5,49,809	
Sahajanand Medical Technologies Private Limited	-5,97,601	-3,37,300	-5,17,59,032	-2,65,78,161
Sahajanand Medical Technologies Private Limited	-2,70,000		-2,33,85,051	
Sahajanand Medical Technologies Private Limited	-2,90,626		-2,51,71,522	



(c) Closing Balances :

	Amount in EURO		Amount in Indian Rupees	
	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020
Shares issued to enterprise having substantial interest over the Company Sahajanand Medical Technologies Limited	1,00,000	1,00,000	74,40,000	74,40,000
Trade Payable				
SMT Germany GmbH	57,710	8,000	49,52,268	6,64,397
Sahajanand Medical Technologies Limited	16,97,268	31,21,222	14,56,47,641	25,92,16,239
Vascular Innovations Co., Ltd	9,33,455		8,01,02,574	
Vascular India Limited	17,880			
Trade Receivables				
SMT Germany GmbH	1,39,000	264	1,19,28,007	21,925
SMT Polonia Spółka Z Ograniczona Odpowiedzialnoscia	9,49,550	1,57,500	8,14,83,734	1,30,80,312
Sahajanand Medical Technologies Iberia Sociedad Limitada	5,42,000	6,02,800	4,65,10,646	5,00,62,299
SMT France SAS	3,01,680		2,58,88,066	
Sahajanand Medical Technologies Limited	20,87,989	-5,040	17,91,76,600	-4,18,570
Other Receivables				
SMT Germany GmbH	29,36,266	13,47,063	25,19,69,822	11,18,73,070
SMT Polonia Spółka Z Ograniczona Odpowiedzialnoscia	4,98,051	3,47,174	4,27,39,256	2,88,32,667
SMT CIS		1,65,000		1,37,03,184
Sahajanand Medical Technologies Iberia Sociedad Limitada	29,83,063	32,98,832	25,59,85,576	27,39,66,678
SMT France SAS	4,98,612		4,27,87,373	
Other Liabilities				
Sahajanand Medical Technologies Limited	1,11,64,901	1,02,97,300	95,80,93,681	85,51,86,646

Note: 33 Segment Reporting

Primary segment:

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

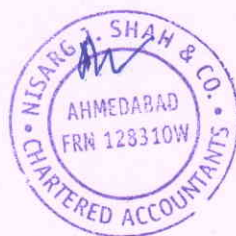
Secondary segments (By geography):

Particulars	For the year ended 31 March, 2021			
	Local	Export		Total
Revenue from location of customers				-
Carrying amount of segment assets *				-

Particulars	For the year ended 31 March, 2020			
	Local	Export		Total
Revenue from location of customers				-
Carrying amount of segment assets *				-

No single customer contributes more than 10% or more of the Company's total revenue for the year ended March 31, 2021 and March 31, 2020

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



Note 34: Consumption of Traded Goods

Cost of Material Consumed includes Trading of Stock-in-trade amounting Rs 41,15,57,170 (31 March, 2020: Rs 17,62,29,191).

Note 35: Financial Risk Management

Financial risk management objectives and policies

The company's financial risk management is an integral part of how to plan and execute its business strategy. The company's financial risk management policy is set by the Board. The company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The key risks and mitigating actions are also placed before the Board of Directors of the company. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a adverse change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans.

The company manages the risk through the Finance department that provides assurance that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Finance department activities are designed to:

- protect the company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the company's financial investments, while maximising returns.

The Finance department provides funding for the company's operations. In addition to guidelines and exposure limits, a system of authorities and extensive independent reporting covers all major areas of activity.

(A) MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.

The company maintained a cautious funding strategy, with a positive cash balance for major part of the year ended 31st March, 2021 and throughout the year for the year ended 31st March, 2020. This was the result of existing business model of the company and funding arrangement from the investing partners.

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

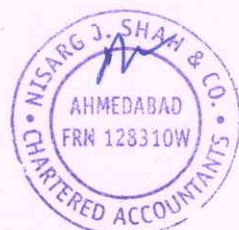
Exposure to liquidity risk

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

Maturity patterns of other financial liabilities

As at 31 March, 2021	0-12 months	Beyond 12 months	Total
Trade Payable	28,25,59,396		28,25,59,396
Payable related to Capital goods			-
Other Financial Liability (Current and Non Current)	24,99,34,147		24,99,34,147
Short-Term Borrowings			-
Long-Term Borrowings	95,80,93,681	2,27,27,70,606	3,23,08,64,287
Lease Liabilities	35,14,386	47,15,253	82,29,638
Total	1,49,41,01,609	2,27,74,85,859	3,77,15,87,468

As at 31 March, 2020	0-12 months	Beyond 12 months	Total
Trade Payable	26,80,94,204	-	26,80,94,204
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non Current)	3,62,19,110		3,62,19,110
Short-Term Borrowings	-		-
Long-Term Borrowings	85,51,86,480	1,80,89,574	87,32,76,054
Lease Liabilities	65,58,510	79,64,623	1,45,23,133
Total	1,15,94,99,794	1,80,89,574	1,17,75,89,368



(B) MANAGEMENT OF CREDIT RISK

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

Trade receivables:

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

Other financial assets

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

(C) MANAGEMENT OF MARKET RISK

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

- Foreign currency risk;
- price risk; and

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

(I) Foreign Currency Risk:

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the company mainly enters into transactions denominated in EUR, the company's exposure to foreign currency risk is minimal. Consequently, a sensitivity analysis has not been prepared on the basis that the total amount susceptible to foreign exchange risk is below 1% of total net assets and is not material to the company.

(II) Pricing Risk:

Pricing Risk Sensitivity

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

Financial Instrument by category

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

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

1. Fair value of trade receivables, cash, loans, other financial assets, trade payables and other financial liabilities, approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

Categorization of financial assets and liabilities

Particulars	As at 31 March, 2021			As at 31 March, 2020		
	Non Current	Current	Total	Non Current	Current	Total
<u>Financial Assets measured at amortised cost</u>						
Investment	1,53,10,94,234	-	1,53,10,94,234	36,47,49,144	-	36,47,49,144
Trade receivables	-	50,17,15,293	50,17,15,293	-	12,44,52,500	12,44,52,500
Cash and cash equivalents	-	67,60,63,172	67,60,63,172	-	1,02,60,271	1,02,60,271
Loans	-	59,34,82,026	59,34,82,026	27,39,66,699	15,63,18,871	43,02,85,570
Others financial asset	-	87,38,853	87,38,853	-	-	-
Other Bank Balances	-	-	-	-	-	-
	1,53,10,94,234	1,77,99,99,343	3,31,10,93,578	63,87,15,843	29,10,31,643	92,97,47,486
<u>Financial Liabilities at amortised cost</u>						
Trade payables	-	28,25,59,396	28,25,59,396	-	26,80,94,204	26,80,94,204
Borrowings	2,27,27,70,606	95,80,93,681	3,23,08,64,287	1,80,89,574	85,51,86,480	87,32,76,054
Lease liabilities	47,15,253	35,14,386	82,29,638	79,64,623	65,58,510	1,45,23,133
Other financial liabilities	-	24,99,34,147	24,99,34,147	-	3,62,19,110	3,62,19,110
	2,27,74,85,859	1,49,41,01,609	3,77,15,87,468	2,60,54,197	1,16,60,58,304	1,19,21,12,501



Name of the Company: Sahajanand Medical Technologies Ireland Limited

Notes forming part of the financial statements for the year ended 31 March, 2021

Note 36: Employee benefits

In accordance with IAS- 19 Employee Benefits, the following disclosures are made:

36.1 The Company recognised NIL for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

36.2 Defined benefit plans:

The Company has an unfunded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Actuarial gains and losses in respect of defined benefit plans are recognised in the financial statements through other comprehensive income.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table set out the unfunded status of the defined benefit schemes and the amount recognised in financial statements.

	INR	
Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Opening of defined benefit obligation		
Current service cost		
Past service cost		
Interest on net defined benefit liability / (asset)		
(Gains)/losses on settlement		
Employer contributions		
Interest on plan assets		
Total expense recognised in the Statement of Profit and Loss	-	-
Amount recognized in OCI outside profit and loss account - Re-measurements during the period due to		
Actuarial loss/(Gain) arising from change in financial assumptions		
Actuarial loss/(Gain) arising from change in demographic assumptions		
Actual return on plan assets less interest on plan assets		
Actuarial loss/(Gain) arising on account of experience adjustment		
Total amount recognized in other comprehensive income	-	-
Benefits Paid	-	-
Closing of defined benefit obligation Net asset / (liability) recognised in the Balance Sheet	-	-



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	INR	
Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Opening net defined benefit liability / (asset)		
Expense charged to profit & loss account		
Amount recognized outside profit & loss account		
Benefits Paid		
Closing net defined benefit liability / (asset)	-	-
The principal assumptions used for the purposes of the actuarial valuations are as follows.		
Discount rate		
Salary escalation		
Attrition rate		

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

	INR	
Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Present value of funded defined benefit obligation		
Fair value of plan assets		
Net liability arising from defined benefit obligation	-	-

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following tables summarize the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Particulars	Year ended 31 March, 2021		Year ended 31 March, 2020	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO				
Impact of decrease in 50 bps on DBO				



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Note 37 : COVID-19 Impact

The spread of COVID-19 has affected the business from mid-March 2020, which had no major impact of the Company's operation, post the national lock down. The operations of the Company were not impacted significantly considering the operations of the Company were considered as an essential service by the respective government authorities. The Company had carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial statements and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

Note 38 :

Unless otherwise stated, figures in brackets relate to the previous year. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.

