Name of the Company: VASCULAR CONCEPTS LTD
Restated Statement of Assets and Liabilities

₹ in lakhs

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)	986.78	-
(b) Capital work-in-progress		-	-
(c) Right of Use Assets	3(B)	259.87	-
(d) Goodwill	3(C)	-	-
(e) Other Intangible assets	3(C)	7.08	-
(f) Financial Assets			
(i) Investments	4	-	-
(ii) Loans	6(A)	-	-
(iii) Other Financial assets	5(A)	309.37	-
(g) Other non-current assets	8(A)	43.44	-
(h) Deferred tax Assets (net)	7(A)	255.78	-
(i) Income tax Assets	7(B)	46.84	-
Total Non Current Assets		1,909.16	-
2 **Current Assets**			
(a) Inventories	9	1,950.98	-
(b) Financial assets			
(i) Trade Receivables	10	3,008.10	-
(ii) Loans	6(B)	0.95	-
(iii) Cash and cash equivalents	11	316.13	-
(iv) Other Bank Balances	12	-	-
(v) Other Financial Assets	5(B)	9.27	-
(c) Income tax assets (net)		-	
(d) Other current assets	8(B)	78.64	-
Total Current Assets		5,364.07	-
Total Assets		7,273.23	-
EQUITY AND LIABILITIES			
1 **Equity**			
(a) Equity share capital	13	157.85	-
(b) Other equity	14	3,894.19	-
Equity attributable to shareholders of the Company		4,052.04	-
(c) Non-controlling interests		-	-
Total Equity		4,052.04	-
Liabilities			
2 **Non-Current Liabilities**			
(a) Financial Liabilities			
(i) Borrowings	15(A)	-	-
(ii) Lease Liabilities	17(A)	161.09	-
(iii) Other Financial Liabilities	17(C)	-	-
(b) Provisions	18(A)	92.55	-
Total Non Current Liabilities		253.64	-
3 **Current Liabilities**			
(a) Financial Liabilities			
(i) Borrowings	15(B)	-	-
(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		2,446.73	-
(iii) Lease Liabilities	17(B)	118.25	-
(iv) Other Financial Liabilities	17(D)	175.14	-
(b) Provisions	18(B)	174.71	-
(c) Income tax liabilities (net)		-	-
(d) Other Current Liabilities	19	52.72	-
Total Current Liabilities		2,967.55	-
Total Liabilities		3,221.19	-
Total Equity and Liabilities		7,273.23	-

See accompanying notes forming part of the consolidated financial statements 1-39

In terms of our report attached of even date

For For SVR & Associates
Chartered Accountants
(Firm registration No.003767S)

(K.Shankar)
(Partner)
(M.No. 026684)

Place : Mumbai
Date : 08/09/2021

SVR & ASSOCIATES BANGALORE CHARTERED ACCOUNTANTS

UDIN: 21026684AAAABP5657

VASCULAR CONCEPTS LTD.

For and on behalf of the Board of Directors
of Vascular Concepts Ltd.

Bhargav Kotadia	**Ganesh Sabat**
Director	Director
DIN: 06575042	DIN: 07983480
Place : Mumbai	Place : Mumbai
Date : 08/09/2021	Date : 08/09/2021

Name of the Company: VASCULAR CONCEPTS LTD

Restated Consolidated Statement of Profit and Loss

₹ in lakhs

	Particulars	Note No.	For the period ended 31 March, 2021	For the Year ended 31 March, 2020
I	**Income :**			
	Revenue from operations	20	5,566.74	-
	Other income	21	45.76	-
	Total Income (I)		**5,612.50**	-
II	**Expenses:**			
	Cost of materials consumed	22	1,013.46	-
	Purchase of Stock-in-trade	23	155.46	-
	Changes in inventories of finished goods and work-in-progress	24	625.27	-
	Employee benefits expense	25	1,124.55	-
	Finance costs	26	25.00	-
	Depreciation and amortisation expense	3	183.90	-
	Other expenses	28	1,741.59	-
	Total expenses (II)		**4,869.23**	-
III	**Profit before exceptional items and tax (I - II)**		**743.27**	-
IV	**Exceptional items**	**28(d)**	(526.61)	
V	**Profit before tax (III - IV)**		**216.66**	
VI	**Tax expense:**			
	Current tax		-	-
	Deferred tax expense / (credit)		104.44	-
	Total tax expense (VI)		**104.44**	-
VII	**Profit after tax (V - VI)**		**112.22**	-
VIII	**Other comprehensive (income)/loss**			
	Items that will not be reclassified subsequently to profit or loss			
	(a) Re-measurement of the defined benefit obligation		(41.23)	-
	(b) Income tax effect on above	7	10.72	-
	Items that will be reclassified subsequently to profit or loss			
	Exchange loss on translating the financial statements of foreign operations		-	-
	Total Other comprehensive (income)/loss (VIII)		**(30.51)**	-
IX	**Total Comprehensive Income for the year (VII + VIII)**		**142.73**	-
X	**Earnings per share:**			
	(Face Value ₹1 per Share)			
	Basic (₹)	31	71.09	
	Diluted (₹)		71.09	
	See accompanying notes forming part of the consolidated financial statements	1-39		

In terms of our report attached of even date

For For SVR & Associates
Chartered Accountants
(Firm registration No.003767S)

(K.Shankar)
(Partner)
(M.No. 026684)

Place : Mumbai
Date : 08/09/2021

UDIN: 21026684AAAABP5757

SVR & ASSOCIATES CHARTERED ACCOUNTANTS BANGALORE

For and on behalf of the Board of Directors
of Vascular Concepts Ltd.

Bhargav Kotadia
Director
DIN: 06575042

Place : Mumbai
Date : 08/09/2021

Ganesh Sabat
Director
DIN: 07983480

Place : Mumbai
Date : 08/09/2021

VASCULAR CONCEPTS LTD.

Name of the Company: VASCULAR CONCEPTS LTD

Restated Cash flows Statement

₹ in lakhs

Particulars	Period ended 31st March, 2021	Year ended 31st March, 2020
A Cash flow from Operating Activities		
Profit before tax	216.66	-
Adjustment for:		
Depreciation and amortisation expense	183.90	-
Finance costs	25.00	-
Interest income	(12.85)	-
Unrealised exchange (gain)/loss	-	
Depreciation reversed on sale of assets	-	-
Minority Interest	-	
Dividend from mutual funds	-	
Other Comprehensive Income	-	
Provision for tax	-	
Taxes relating to earlier years - Rate & Taxes	-	-
Profit on sale of property, plant and equipment (net)	(0.80)	-
Bad debts	9.05	
Allowances for doubtful debts	(337.98)	
Provision no longer required written back		
Provision for Employee Benefits	92.59	
Exchange Difference on translation of assets and liabilities		
Operating profit before working capital changes	175.57	-
Movements in working capital		
Adjustment for (increase) / decrease in operating assets:		
Inventories	512.71	-
Trade Receivables and other assets	1,002.05	-
Adjustment for (increase) / decrease in operating liabilities:		
Trade payables and other liabilities	(1,905.92)	-
Adjustment for Business Combination:		-
Cash generated/(used in) operating activities	(215.60)	-
Net income tax (paid) / refund	119.98	-
Net Cash generated/(used in) operating activities (A)	(95.62)	-
B Cash flow from investing activities		
Capital expenditure on property, plant and equipment, including capital advance and payables for capital expenditure	(25.78)	-
Purchase of Other investments		
Proceeds from sale of property, plant and equipment	5.49	-
Payment towards acquisition of business (Refer note 37)		
Advance for establishment of Subsidiary		
Loans given to third party	1.00	
Loss on sale of property, plant and equipment (net)		
Proceeds from loan given to third party		-
Bank deposits (net)		
Dividend received		
Interest received	0.00	0.00
Net Cash generated/(used in) investing activities (B)	(19.30)	-
C Cash flows from financing activities		
Proceeds from call made on partly issued shares		
Proceeds of short-term borrowings (net)		
Proceeds from long term borrowings		
Repayment of long term borrowings		-
Payment of Lease Liabilities (Principal)	(86.64)	
Payment of Lease Liabilities (Interest)	(21.89)	
Finances costs	(3.11)	-
Net cash generated from financing activities (C)	(111.64)	-
Net increase in cash and cash equivalents (A+B+C)	(226.55)	-
Cash and cash equivalents at the beginning of the year	542.68	-
Cash and cash equivalents acquired consequent to business combination		-
Less: Unrealised exchange gain/(loss) on cash and cash equivalents		-
Cash and cash equivalents at the end of the year (refer note 11)	316.13	-
Reconciliation of cash and cash equivalents		
Closing balance of cash and cash equivalent as per balance sheet	316.13	-
Cash and cash equivalents at the end of the year (refer note 11)	316.13	-

Notes

1 **Cash and Cash Equivalent in the Statement of Cash Flow comprises of the following**

(a) Cash and Cash Equivalent disclosed under current assets	316.13	-
(b) Other bank balances disclosed under current assets	-	-
(c) Other bank balances disclosed under non-current assets	-	
Total Cash and Cash Equivalent as per Balance Sheet	316.13	-
Less: Other bank balances disclosed under current assets (presented under investing activities)	-	-
Less: Other bank balances disclosed under non-current assets (presented under investing activities)	-	-
Total cash and cash equivalent presented as part of Statement of cash flows	316.13	-

See accompanying notes forming part of the consolidated financial statements (Refer Notes 1-39)

In terms of our report attached of even date

For For SVR & Associates
Chartered Accountants
(Firm registration No.003767S)

(K.Shankar)
(Partner)
(M.No. 026684)

Place : Mumbai
Date : 08/09/2021

SVR & ASSOCIATES CHARTERED ACCOUNTANTS BANGALORE

VASCULAR CONCEPTS LTD.

For and on behalf of the Board of Directors of Vascular Concepts Ltd.

Bhargav Kotadia
Director
DIN: 06575042

Place : Mumbai
Date : 08/09/2021

Ganesh Sabat
Director
DIN: 07983480

Place : Mumbai
Date : 08/09/2021

UDIN: 21026684AAAABP5857

Name of the Company: VASCULAR CONCEPTS LTD
Restated Statement of Changes in Equity

A. Equity Share Capital

Particulars	Equity share capital (No of shares in lakhs)	Total equity (Rs. in lacs)
Balance as at 22 May, 2020	1.58	157.85
Addition	-	-
Balance as at 31 March, 2021	1.58	157.85

B. Other Equity

(Rs. in lacs)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total Other Equity attributable to shareholders of the Company	Non-controlling interests	Total other equity
	Securities Premium	Capital Reserve on Business Combination	General Reserve	Retained Earnings	Revaluation Surplus			
Balance as at 22 May, 2020	-	-	-	3,497.51	253.95	3,751.46	-	3,751.46
Profit for the period ended 31 March, 2021	-	-	-	112.22	-	112.22	-	112.22
Remeasurement of defined benefit obligations for the period ended March 31, 2021	-	-	-	30.51	-	30.51	-	30.51
Foreign currency translation changes	-	-	-		-	-	-	-
Balance as at 31 March, 2021	-	-	-	3,640.24	253.95	3,894.19	-	3,894.19

See accompanying notes forming part of the consolidated financial statements (Refer Notes 1-39)

In terms of our report attached of even date
For For SVR & Associates
Chartered Accountants
(Firm registration No.003767S)

(K.Shankar)
(Partner)
(M.No. 026684)

Place : Mumbai
Date : 08/09/2021

SVR & ASSOCIATES BANGALORE CHARTERED ACCOUNTANTS

UDIN: 21026684AAAABP5657

VASCULAR CONCEPTS LTD.

For and on behalf of the Board of Directors
of Vascular Concepts Ltd.

Bhargav Kotadia	**Ganesh Sabat**
Director	**Director**
DIN: 06575042	**DIN: 07983480**
Place : Mumbai	Place : Mumbai
Date : 08/09/2021	Date : 08/09/2021

Name of the Company: VASCULAR CONCEPTS LTD

Notes to the Restated Financial Information from 23 May, 2020 to 31 March, 2021

1 CORPORATE INFORMATION

Vascular Concepts Limited ("the company") was incorporated as a Private Limited Company on 25th May 1992 and was subsequently converted into a Public Limited Company on 15th Sept 2006. The Company is primarily focused on Processing and trading in various kinds of Medical Devices consisting of Bare Metal and Drug Eluting Stents, Catheters, Balloons, Occlusion Devices and their Accessories.

The Company has its registered office at New Delhi, Head Office and factory at Bangalore and branches all over India. As On 31st March 2021 Sahajanand Medical Technologies Pvt Ltd., owned 100% of the Company's Equity Share Capital.

2 SIGNIFICANT ACCOUNTING POLICIES

i. Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2019. Previous periods have been restated to Ind AS. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards. The Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of shareholders' equity as at March 31, 2020 and April 1, 2019 and of the comprehensive net income for the year ended March 31, 2020 (Refer Note #3.2).

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, read with Section 133 of the Companies Act, 2013.

ii. Basis of preparation

The Special purpose Restated Financial Information of the Group comprises of the Restated Statement of Assets and Liabilities as at 31 March 2021, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for the years ended 31 March 2021and the Summary of Significant Accounting Policies and explanatory notes (collectively, the 'Special Purpose Restated Financial Information').

These Special purpose Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') prepared by the parent company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Special purpose Restated Financial Information have been compiled by the Management from audited Ind AS financial statements of the Group as at and for the years ended 31 March 2021 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meetings held on 08 September, 2021.

The accounting policies have been consistently applied by the Group in preparation of the Special purpose Restated Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended 31 March 2021. These Special purpose Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited financial statements mentioned above.

The Special purpose Restated Financial Information :

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March, 2020 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended 31 March, 2021.

b)do not require any adjustment for modification as there is no modification in the underlying audit reports.

The Special Purpose Restated Financial Information are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. lacs, except when otherwise indicated.

VASCULAR CONCEPTS LTD.

SVR & ASSOCIATES CHARTERED ACCOUNTANTS BANGALORE

iii. **Use of estimates and judgements**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been as follows:

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result change in depreciation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note #2(x) below.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities and contingent liabilities are not recognized in the financial statements.

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VASCULAR CONCEPTS LTD. *

Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

iv. Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

The Company recognizes revenues on sale of products, net of trade discounts, sales incentives, rebates granted and exclude Goods and Services Tax or any other indirect taxes, when the control of goods is shifted to the customer. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefit from it.

Volume-based incentives or discounts, it is considered to the extent that it is highly probable that a significant reversal in the amount recognized will not occur when the uncertainty associated with the same is subsequently resolved.

In case of consignment arrangements, the Company recognizes revenue upon delivery of product to a third party.
Interest Income is recognized on time proportion basis using effective interest rate method.

v. Government Grants

Government grants are recognized when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

These are recognized in the statement of profit and loss, either on a systematic basis when the Company recognizes, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortized over the useful life of the asset.

Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognized as income in the period in which the grant is received.

vi. Recognition of cost

Costs and expenses are recognized when incurred and are classified according to their nature. Any expenditure incurred directly in relation to the acquisition or construction of capital assets are capitalized in accordance with applicable standards.

vii. Employee Benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

SVR & ASSOCIATES * CHARTERED ACCOUNTANTS * BANGALORE

VASCULAR CONCEPTS LTD. *

Long-term employee benefits

Defined contribution plans

Defined contribution plans are the post-employment plans under which the Company pays a fixed contribution to a fund and the Company's liability is limited to payment of such fixed contributions. Contributions to defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

The Company provides benefits such as, provident fund and pension schemes (both managed by other than the Company) to its employees which are treated as defined contribution plans.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognized as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognizes related restructuring costs or termination benefits.

The major defined benefit plans of the Company are as follows:

Gratuity

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

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company's gratuity scheme is unfunded. The Company recognizes the obligation of a defined benefit plan in its Balance Sheet as a liability.

Gains and losses through remeasurements of the net defined benefit liability / (asset) are recognized in other comprehensive income. The effects of any plan amendments are recognized in net profit in the Statement of Profit and Loss.

Compensated absences

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 recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

viii. Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Any reimbursements with respect to liabilities/ provisions are recognized only when there is a virtual certainty that the said amounts will be received.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are Lower than the unavoidable costs of meeting its obligations under the contract. It is recognized when the Company has entered into a binding legal agreement for the purchase of components from suppliers that exceeds the benefits from the expected future use of the components and the Company sells the finished goods using the components at a loss.

ix. Foreign Currency Translations

These financial statements are presented in Indian rupees, which is the functional currency of the Company. Transactions in foreign currencies, i.e., other than Indian rupees, are recorded at the exchange rate prevailing on the date of transaction.

Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognized in the statement of Profit and Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

VASCULAR CONCEPTS LTD.

SVR & ASSOCIATES CHARTERED ACCOUNTANTS BANGALORE

x. Current and deferred tax

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the statement of Profit and Loss except when they relate to items that are recognized outside profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit and loss, as appropriate. Current income taxes are determined based on respective taxable income based on tax rate enacted as at reporting date.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carryforwards and unused tax credits could be utilized.

Deferred tax assets and Liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

xi. Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Based on the evaluation, the Company concludes that the useful life of property, plant and equipment is not materially different from the useful life specified under Schedule II to the Companies Act, 2013 and therefore follows the useful life prescribed under the Schedule II which are as follows:

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

The useful lives are reviewed at least at each year end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

xii. Investment property

Investment properties are properties that are held to earn rentals and /or for capital appreciation (including property under construction for such purposes) and not occupied by the Company for its own use.

Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes. The cost includes the cost of replacing parts and borrowing costs if recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Depreciation on Investment property, wherever applicable, is provided on straight line basis as per useful lives prescribed in Schedule II to Companies Act, 2013.

xiii. Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licenses which are amortized over license period which equates the economic useful life of around 3 years on a straight-line basis over the period of its economic useful life.

Intangible assets with indefinite useful life are not amortized but tested for impairment on annual basis.

xiv. Impairment of non-financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of Profit and Loss.

xv. Leases

The Company determines that a contract is or contains a lease if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration.

Company as a lessee

At the inception of a contract which is or contains a lease, the Company recognizes lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period are discounted using the Company's incremental borrowing rate.

The Company elects to apply the practical expedient to not to separate non-lease component from lease component, in case of a contract containing lease. The Company accounts such contracts as a single lease component.

Lease payments include fixed payments, i.e., amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognizes a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Right of use assets is amortized over the period of lease.

Payment made towards short term Leases (leases for which lease term is 12 months or lesser) and low value assets are recognized in the statement of Profit and Loss as rental expenses over the tenor of such leases.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

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xvi. Inventories

Inventories are valued at the lower of cost and net realizable value.

Cost comprises of cost of purchase (including non-refundable duties and taxes), cost of conversion and other cost incurred to bring the inventories to present location and condition. Cost of raw materials, components and consumables are ascertained on a moving weighted average basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

xvii. Non-current asset held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell.

Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and biological assets, which continue to be measured in accordance with the Group's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognized in profit or loss. Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortized or depreciated.

xviii. Financial Instruments

Recognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

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.

Financial assets at amortized cost

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

Financial assets at fair value through other comprehensive income

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

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

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 amortized 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 recognized in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest 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 issued by the Company are recognized at the proceeds received net of direct issue cost.

Instruments not in hedging relationship

The Company enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognized in statement of profit and loss.

Impairment of financial assets (other than at measured at fair value through Profit or Loss)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

xix. Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. It is disclosed in the financial statements. If the outflow of such obligation becomes probable, it is recognized as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are recognized only if there is a virtual certainty of realization. It is disclosed in the financial statements if it is probable only.

xx. Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years' presented.

xxi. Segment Reporting

The Company is primarily focused on processing and trading in various kinds of Medical Devices consisting of Bare Metal and Drug Eluting Stents, Catheters, Balloons, Occlusion Devices and their Accessories which are all related to Healthcare products. Hence, this is the only operating segment of the Company. Therefore, segment information under Ind AS 108 is not applicable to the Company.

xxii. 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 Group and to assist users of financial statements.

xxiii. Impact of COVID-19

The management has assessed the potential impact of the COVID-19 on the 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 the financial statement and the Company will continue to closely monitor any material changes to future economic conditions.

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

(Rs. in lacs)

Particulars	Building	Leasehold Improvements	Leasehold building	Leasehold land	Land Owned	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Total
Deemed Cost												
Balance as at 22 May, 2020	159.87	-	-	-	325.50	385.80	86.42	15.93	37.19	149.53	-	1,160.24
Additions	-				-	7.50	2.41	14.63	0.40	0.84		25.78
Additions through Business Combinations	-				-	-	-	-	-	-	-	-
Disposals	-				-			5.47		8.54		14.01
Balance as at 31 March, 2021	159.87	-	-	-	325.50	393.30	88.83	25.09	37.59	141.83	-	1,172.01
Accumulated Depreciation												
Balance as at 22 May, 2020	12.53	-	-	-	-	46.11	20.90	5.03	6.50	29.50	-	120.57
Charge for the year	6.52					28.14	12.80	6.39	4.43	15.70		73.98
Additions through Business Combinations	-					-	-	-	-	-		-
Disposals								5.20		4.12		9.32
Exchange differences on translation of foreign operations												-
Balance as at 31 March, 2021	19.05	-	-	-		74.25	33.70	6.22	10.93	41.08	-	185.23
As at 22 May, 2020	147.34	-	-	-	325.50	339.69	65.52	10.90	30.69	120.03	-	1,039.67
As at 31 March, 2021	140.82	-	-	-	325.50	319.05	55.13	18.87	26.66	100.75	-	986.78

Note :

On transition to Ind AS, the carrying values of all the Property, plant and equipment under the previous GAAP has been considered to be the deemed Cost under Ind AS.

First charge is created on freehold land, freehold buildings and plant and machinery as a security for working capital limits availed by the Company

Name of the Company: VASCULAR CONCEPTS LTD
Notes forming part of Restated Financial Information from 23 May, 2020 to 31 March, 2021

Note 3B : Right-of-Use assets

Particulars	Office Space	Leasehold land	Total
Balance as at 22 May, 2020	321.80		321.80
Additions	44.73		44.73
Additions through Business Combinations			-
Exchange differences on translation of foreign operations			-
Disposals	-	-	-
Balance as at 31 March, 2021	366.53	-	366.53
Accumulated Depreciation			
Balance as at 22 May, 2020	-		-
Charge for the year	106.66		106.66
Exchange differences on translation of foreign operations			-
Disposals	-	-	-
Balance as at 31 March, 2021	106.66	-	106.66
As at 22 May, 2020	321.80	-	215.14
As at 31 March, 2021	259.87	-	259.87

Note 3C : Intangible assets

Particulars	Computer Software	Patents and trademark	Non Compete	Customer Relationship		Goodwill	Total
Balance as at 22 May, 2020	11.11	-	-	-	-	-	11.11
Additions	-	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-
Exchange differences on translation of foreign op	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March, 2021	11.11	-	-	-		-	11.11
Amortisation							
Balance as at 22 May, 2020	0.77	-	-	-	-	-	0.77
Charge for the year	3.26						3.26
Additions through Business Combinations	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations							-
Disposals							-
Balance as at 31 March, 2021	4.03	-	-	-		-	4.03
As at 22 May, 2020	10.34	-	-	-		-	10.34
As at 31 March, 2021	7.08	-	-	-		-	7.08

Disclosure
(a) All the intangible assets are acquired externally during the year.
(b) No capital assets are pledged by the Company as at year-end

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Notes forming part of the Restated Financial Information from 23 May, 2020 to 31 March, 2021

Note 4(a) : Non current investments	As at 31 March, 2021	As at 31 March, 2020
Investment in Subsdiairies:	-	
Non - Current Investment Subsidiary-at cost	-	
Name of the subsidiary	-	
Other investments	-	
	-	-

4(b) Reconciliation of investment at the beginning and at the end of the reporting period:

Particulars	Investment as at 31 March, 2021 No.	Investment as at 31 March, 2021 Amount	Investment as at 31 March, 2020 No.	Investment as at 31 March, 2020 Amount
Investment as Equity shares in at the beginning of the period	-	-	-	-
Add : Fully-Paid Shares issued during the period	-	-	-	-
Investment as Equity shares at the end of the period	-	-	-	-

Note 5: Other Financial Assets	As at 31 March, 2021	As at 31 March, 2020
(A) Non Current Financial Assets		
Security Deposits	125.09	
Advance to suppliers	-	
Deposits with banks*	184.28	
	309.37	-

*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	9.27	
Considered doubtful	-	
Less : Allowance for doubtful deposits	-	
Other receivables (unsecured considered good)	-	
Government Incentive Receivable	-	
Other receivables from subsidiary company	-	
	9.27	-

Note 6 : Loans	As at 31 March, 2021	As at 31 March, 2020
(A) : Loans- Non Current		
Unsecured Considered Good		
Loans to parties	-	-
Loans to subsidiaries	-	
	-	-
(B) Loans- Current		
Unsecured Considered Good		
Loans to parties	-	
Loans to employees	0.95	
Loans to Group Companies	-	
	0.95	-

Note 4(b) : Current Investments	As at 31 March, 2020	As at 31 March, 2019
Mutual Funds (Unquoted):		
(At fair value through profit or loss)		
Birla Sun Life Savings Fund - Daily Dividend Regular Plan	-	-
ICICI Pru Flexible Income Plan - Daily Dividend	-	-
HDFC Short Term Opportunities Fund - Regular Plan Growth	-	-
Kotak Low Duration Fund - Standard Weekly Dividend Plan	-	-
	-	-

Note 7(A): Deferred Tax Assets (net)

(a) Analysis of deferred tax assets / (liabilities) presented in the balance sheet:	As at 31 March, 2021	As at 31 March, 2020
Deferred tax assets	422.67	-
Deferred tax liabilities	(166.89)	-
	255.78	-

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Notes forming part of the Restated Financial Information from 23 May, 2020 to 31 March, 2021

(b) The balance comprises temporary differences attributable to:

₹ in lakhs

Particulars	As at 22 May, 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	216.14	(88.56)				127.58
Allowances from claims from customers	-					-
Employee Benefits	81.43	11.52	(10.72)			82.23
Research and Development	-					-
Un-utilised tax losses	-					-
Transition impact of Ind AS 116	-					-
Intangible Assets on acquisition	-					-
Deferred tax on lease liabilities	101.93	(29.30)				72.63
Deferred tax on provision for GST Input Tax	-	-				-
Others	165.73	(25.50)				140.23
Deferred Tax Assets	565.23	(131.84)	(10.72)	-	-	422.67
Property, plant and equipment and intangible assets*	(194.30)	27.41	-			(166.89)
Deferred Tax Liabilities	(194.30)	27.41	-			(166.89)
Net Deferred Tax Assets	370.93	(104.44)	(10.72)			255.78

*In the absense of fair value of land as at April 1, 2001 for the purpose of tax base computation, estimated fair value based on cost inflation index is considered.

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

₹ in lakhs

Sr. No.	Particulars	For the period ended 31 March, 2021	For the year ended 31 March, 2020
(A)	Profit Before Tax	216.66	
(B)	Statutory Corporate Tax Rate	26.00%	
(C)	**Tax on accounting profit**	56.33	
(D)	(I) Tax on income exempt from tax:		
	(a) Dividend Income and Interest on tax free bonds	-	
	(b) Other Items	-	
(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		
	(d) Tax on provision for GST input not admissible under income tax	136.92	
	(e) Others	1.32	
	(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 unrecongnised tax losses used to reduce tax expense	(54.01)	
	(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	(36.12)	
	Total effect of Tax Adjustments ((I) to (V))	48.11	
(E)	Tax Expense recognised during the period	104.44	

(d) Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

	As at 31 March, 2021	As at 31 March, 2020
Profit / (loss) from continuing operations before income tax expense	216.66	-
Enacted income tax rate in India	26.00%	0.00%
Expected Income-tax expense	56.33	-
(d) Break up of Tax expenses		
Current Tax	-	
Deferred Tax	104.44	
Tax effect on Other Comprehensive Income	10.72	
Income Tax expense in the Statement of Profit and Loss	115.16	-
Deferred Tax credit recorded in Equity (due to transition to Ind AS 116)	-	-

Note 7(B): Income Tax Assets (net)

	As at 31 March, 2021	As at 31 March, 2020
Income tax assets	46.84	
	46.84	

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Note 8: Other assets

	As at 31 March, 2021	As at 31 March, 2020
(A) Other assets - Non-current		
Capital advances	-	-
Indirect taxes recoverable	1,367.17	-
	1,367.17	-
Less: Provision for GST input tax credit not recoverable	(1,323.73)	
	43.44	-
(B) Other assets - Current		
Unsecured Considered good		
Indirect taxes recoverable	-	
Capital advance	-	
Advance to suppliers	50.02	
Prepaid expenses	28.62	
Advances to employees	-	
	78.64	-

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

	As at 31 March, 2021	As at 31 March, 2020
Inventory-Finished Goods (Including Goods-In-Transit 31 March, 2021: Nil)	1,133.68	
Inventory-Raw material (Including Goods-In-Transit 31 March, 2021: Nil)	93.04	
Inventory-Work-in-progress	-	
Inventory-Packing material (Including Goods-In-Transit 31 March, 2021: Nil)	57.00	
Inventory-Stores and spares	-	
Inventory-Stock in trade	667.26	
	1,950.98	-

Note 10: Trade Receivables

	As at 31 March, 2021	As at 31 March, 2020
Unsecured		
Considered good	3,136.44	
Considered doubtful	356.33	
Trade receivables which have significant increase in credit risk	-	
Trade receivables-Credit impaired	-	
	3,492.77	-
Less : Allowance for doubtful debts	(484.67)	
	3,008.10	-

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 Group 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	As at 31 March, 2021	As at 31 March, 2020
Opening Balance	822.65	
Add : Allowance during the year	188.63	
Closing Balance	**1,011.28**	-

Note 11: Cash and cash equivalents

	As at 31 March, 2021	As at 31 March, 2020
Cash on hand	2.48	
Cheques and drafts on hand	-	
Remittance-in-transit	-	
Balance with banks		
Current account	313.65	
EEFC accounts	-	
Other deposit accounts		
original maturity of 3 months or less	-	
	316.13	-

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Notes forming part of the Restated Financial Information from 23 May, 2020 to 31 March, 2021

Note 12: Other bank balance	As at 31 March, 2021	As at 31 March, 2020
Other deposit accounts		
original maturity of more than 3 months but less than 12 months	-	
	-	-

Note 13: Equity share capital	As at 31 March, 2021	As at 31 March, 2020
Authorised		
2,00,000 equity shares of ₹100/- each	200.00	
Issued, subscribed and fully paid-up share capital		
157854 Equity Shares of ₹100/- each fully paid-up	157.85	
	157.85	-

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 Re. 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 lacs	No.	Amount in lacs
Equity shares outstanding at the beginning of the period	1,57,854	157.85		
Add : Fully-Paid Shares issued during the period	-	-		
Add : Partly-Paid Shares issued during the period	-			
Add : Issue of additional shares	-	-		
Equity shares outstanding at the ending of the period	1,57,854	157.85	-	-

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 Private Limited	1,57,818	99.98%	-	0.00%

Note 14: Other Equity	As at 31 March, 2021	As at 31 March, 2020
Securities premium	-	-
Retained earnings	3,640.24	-
Foreign Currency Translation Reserve	-	-
Capital Reserve on Business Combination	-	-
General reserve	-	-
Revaluation Surplus	253.95	-
	3,894.19	-

Particulars of Other Equity	For the year period March 31, 2021	For the year ended March 31, 2020
Reserves and Surplus		
(a) Securities premium		
Opening Balance	-	-
Add: Premium on shares issued during the period	-	-
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	3,497.51	-
Profit for the period	112.22	-
Remeasurement of defined benefit obligations for the period (net of taxes)	30.51	-
Closing Balance	3,640.24	-

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Items of Other Comprehensive Income

(a) Foreign Exchange Translation Reserve		
Opening balance		
Exchange loss for the period		
Closing Balance	-	-
(b) Revaluation Surplus		
Opening balance	253.95	
Exchange loss for the period		
Closing Balance	253.95	-
	3,894.19	-

Nature and purpose of reserves:

(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

(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 Group.

(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	As at 31 March, 2021	As at 31 March, 2020
(A) Borrowings - Non Current (Secured)		
Term Loans	-	
(i) From Banks	-	
Rupee Loan	-	
Foreign Currency Loan		
Payable in Foreign Currency (31 March, 2019-USD - Nil ; 31 March,2018 - USD Nil)		
From Financial Institutions	-	
Vehicle loans		
From Banks	-	
Total Borrowings	-	-
Less: Current maturities of long term borrowing	-	-
Total non current borrowing	-	-

Nature of Security and terms of repayment for secured borrowings:

	Nature of Security	Terms of Repayment		Terms of Interest
i				

(Rs. in lacs)

(i) Term Loan

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

(Rs. in lacs)

(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 (Refer Note 17)				
	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	State Bank of India	Nil		9.40%	It is secured by hypothecation of inventories and trade receivables and first charge on plant & machinery and land & building.
2					
	Total	-	-		

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(B) Borrowings - Current (Unsecured)

	As at 31 March, 2021	As at 31 March, 2020
Working capital loans		
(a) Cash credits facility repayable on demand	-	
(b) Working capital loans repayable based on respective tenure	-	-
Loans from Group Companies	-	
	-	-

Note 16: Trade Payables	As at 31 March, 2021	As at 31 March, 2020
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	2,446.73	-
	2,446.73	-

Note 17: Other financial liabilities	As at 31 March, 2021	As at 31 March, 2020
(A) Lease Liability- Non-Current		
Lease Liability	161.09	-
	161.09	-
(B) Lease Liability- Current		
Lease Liability	118.25	-
	118.25	-
(C) Other financial liabilities - Non-current		
Non-controlling Interest	-	-
Deposits from others- Secured	-	-
Leave Encashment Payable	-	-
	-	-
(D) Other financial liabilities- Current		
Capital Creditors	-	-
Current maturities of long term borrowings	-	-
Employee related liabilities	110.14	-
Interest accrued but not due on borrowings	-	-
Leave Encashment Payable - Current	-	-
Other Payable (payable to Parent company)		
Security Deposit given to Vendors	65.00	-
	175.14	-

Note 18: Provision	As at 31 March, 2021	As at 31 March, 2020
(A) Provision - Non-Current		
Provision for gratuity	92.55	
Provision for leave encashment	-	
	92.55	-
(B) Provision - Current		
Provision for claims from customers*	-	
Provision for gratuity - Current	-	
Provision for leave encashment	174.71	
	174.71	-

*Movement:	Amount	Amount
Balance at the beginning of the period	-	
Add: Provision made during the period	-	-
Less: Provision utilised during the period		
Less: Provision reversed during the period		
Balance at the end of the period	-	-

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	As at 31 March, 2021	As at 31 March, 2020
Advance received from customers	-	
Employee related liabilities	52.72	-
Statutory dues	-	
Other payables		
	52.72	-

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Note 20: Revenue From Operations	For the period ended 31 March, 2021	For the Year ended 31 March, 2020
Sale of Products	5,566.74	
Other operating Income	-	
	5,566.74	-

Note 21: Other Income	For the period ended 31 March, 2021	For the Year ended 31 March, 2020
Interest Income on:		
Bank deposits	9.68	
Loans to Parties		
Others	3.17	
Bad Debts Written Back	32.11	
Profit on Sale of Fixed Assets	0.80	
Rent income	-	
Miscellaneous Credit Balance Written Back		
Provision no longer required written back		
Net exchange gain	-	
Others	-	
	45.76	-

Note 22: Cost of materials consumed	For the period ended 31 March, 2021	For the Year ended 31 March, 2020
Inventory at the beginning of the period	37.47	
Add: Purchases	1,126.03	
	1,163.50	-
Less: Cost of Goods Supplied Free of Cost		
Less : Inventory at the end of the period	150.04	-
	1,013.46	-
Less : Regrouped under R&D expenses (Refer Note No.27)		
Less : Regrouped under USFDA expenses (Refer Note No.28 a)		
	1,013.46	-

Note 23: Purchase of Stock-in-trade	For the period ended 31 March, 2021	For the Year ended 31 March, 2020
Purchase of Stock in trade	155.46	
	155.46	-

Note 24: Increase / (Decrease) in inventories of finished goods, work-in-progress and stock-in-trade	For the period ended 31 March, 2021	For the Year ended 31 March, 2020
Inventories at the end of the period:		
Finished goods	1,133.68	-
Work-in-progress	-	-
Stock-in-trade	667.26	-
(A)	**1,800.94**	-
Inventories at the beginning of the period:		
Finished goods	1,471.38	
Work-in-progress	-	
Stock-in-trade	954.83	
(B)	**2,426.21**	-
(A) + (B)	**625.27**	-

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Note 25: Employee Benefit Expenses	For the period ended 31 March, 2021	For the Year ended 31 March, 2020
Salaries, wages and bonus	1,056.68	
Contribution provident and other funds	28.73	
Gratuity expense	28.27	
Staff welfare expenses	10.87	
	1,124.55	-
Less : Regrouped under R&D expenses (Refer Note No.27)	-	
Less : Regrouped under USFDA expenses (Refer Note No.28 a)		
	1,124.55	-

Note 26: Finance Costs	For the period ended 31 March, 2021	For the Year ended 31 March, 2020
Interest expense	-	
Interest on Lease Liability	21.89	
Interest on shortfall of advance tax	-	
Other borrowing costs	3.11	
	25.00	-

Note 27: Research and development expenses	For the period ended 31 March, 2021	For the Year ended 31 March, 2020
Material consumed	-	-
Testing expenses	-	
Clinical Trial expenses	-	
Technical Advisory fees	-	
Repairs and maintenance	-	
Travelling expenses	-	
Salaries, wages and bonus	-	
Miscellaneous expenses	-	
	-	-

Note 28: Other expenses

28 (a): Expenses for USFDA approval *	For the period ended 31 March, 2021	For the Year ended 31 March, 2020
Consumption and Overheads	-	-
Clinical Trial expenses	-	-
Technical Advisory fees	-	-
Travelling expenses	-	-
Total 28 (a)	-	-

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

28 (b): Business Combination Cost	For the period ended 31 March, 2021	For the Year ended 31 March, 2020
Acquisition cost in relation to business combination	-	-
	-	-

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28 (c): Other expenses	For the period ended 31 March, 2021	For the Year ended 31 March, 2020
Power and fuel	18.48	
Freight and Forwarding Expenses	9.05	
Travelling expenses	61.46	
Business promotion expense	154.86	
Advertisement expense	45.10	
Conference expense	14.73	
Other marketing expense	0.91	
Marketing Consultancy Expenses	-	
Rent	14.48	
Rates & taxes	65.49	
Commission & brokerage	0.06	
Insurance	19.25	
Repairs and maintenance		
Buildings	-	
Plant and Machinery	-	
Others	12.44	
Expenditure towards Corporate Social Responsibility (CSR) activities	-	
Legal & professional fees	1,457.04	
Payment to auditors		
for statutory audit	8.00	
for tax matters		
for certification		
for other services	-	
Printing and stationary	5.97	
Loss on sale on property, plant and equipment	-	
Clinical Trial expenses	90.78	
Donation	-	
Bad Debts	9.05	
Allowance for doubtful debts	(337.98)	
Net Exchange Loss	59.55	
Miscellaneous expenses	32.87	
	1,741.59	-
Less : Regrouped under USFDA expenses (Refer Note No.28 a)	-	-
	1,741.59	-
Total 28 (a) + 28 (b) + 28 (c)	**1,741.59**	-

28 (d) Exceptional items	For the period ended 31 March, 2021	For the Year ended 31 March, 2020
Provision for GST input tax not recoverable	(526.61)	-
	(526.61)	-

Note 29: Contingent Liabilities and Commitments

₹ in lakhs

Contingent Liabilities	As at 31 March, 2021	As at 31 March, 2020
Claims against the Company not acknowledged as debt		
- Income Tax Matters	1,265.84	-
- Commercial Matters		
- Bank Guarantee		
	1,265.84	**-**

Commitments	As at 31 March, 2021	As at 31 March, 2020
(a) Capital commitments (Total value)		
Less: Capital advance	-	-
Total	-	-
(b)(i) Other commitments	-	-
	-	-

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

The Company has requested confirmation from Suppliers and Service providers regarding their registration (filing of Memorandum) under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act). According to the information available with the Company, there was no amount (principal and/or interest) due to any micro/small enterprises (SME as defined in the Act) as at the end of the year.

₹ in lakhs

Note 31: Earnings per share	As at 31 March, 2021	As at 31 March, 2020
Earning per share has been computed as under:		
Profit for the period	112.22	-
Weighted average number of equity shares outstanding during the period	1.58	-
Face value per share (Rs.)	100.00	-
Earnings per share (Rs.) - Basic	71.09	-
Earning per share has been computed as under:		
Profit for the period	112.22	-
Weighted average number of equity shares outstanding during the period	1.58	-
Face value per share (Rs.)	100.00	-
Earnings per share (Rs.) - Diluted	71.09	-

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Note 32 - Related party transactions

		₹ in lakhs	
		As at 31 March, 2021	**As at 31 March, 2020**
(a) Names of related parties and nature of relationship:			
(I) Persons having direct or indirect control over the Company:			
(II) Enterprise having substantial interest over the Company:			
(IIII) Subsidiaries:			
(V) Key Management Personnel and their relatives (with whom the Company has transactions):	Mr. M J Swaminathan (Managing Director)		
(i) Remunaration (Gross)		-	-
(ii) Contribution to Provident Fund		-	-
(iii) Travelling expenses - Foreign		-	-
(iv) Travelling expenses - Inland		-	-
M J Swaminathan Bonus of 23,80,500 /- paid in the month of Oct 2020 after his resignation as director is not included in the above			
The company has not granted any loans and advances in the nature of loans to its parent company and/or its associates.			
		-	-

(b) Transactions with related parties:	₹ in lakhs **For the period ended 31 March, 2021**	**For the Year ended 31 March, 2020**
Purchase of goods		
Vascular Innovations Co Ltd Thailand	117.73	-
Sale of stents, ballons & accessories		
Vascular Innovations Co Ltd Thailand	58.97	-
Sahajanand Medical Technologies Ireland	16.02	-
Sahajanand Medical Technologies India	0.36	-
Advance paid		
Sahajanand Medical Technologies India Private Limited	50.00	-
Unsecured loan given		
Sahajanand Medical Technologies India Private Limited	150.00	-
Interest on unsecured loan received		
Sahajanand Medical Technologies India Private Limited	1.26	-

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(c) Closing Balances :	Amount in Local Currency	
	As at 31 March, 2021	As at 31 March, 2020
Shares issued to enterprise having substantial interest over the Company		
Trade Payable		
Vascular Innovations Co Ltd Thailand	203.70	-
Trade Receivables		
Vascular Innovations Co Ltd Thailand	47.97	-
Sahajanand Medical Technologies Ireland	16.02	-
Advances given		
Sahajanand Medical Technologies India Private Limited	50.00	-

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 Group has only one reportable business segment i.e. 'Interventional Device'.

Secondary segments (By geography):

Particulars	For the year period 31 March, 2021		
	Local	Export	Total
Revenue from location of customers	5,484.25	82.49	5,566.74
Carrying amount of segment assets *	1,253.73	-	1,253.73

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 Group's total revenue for the year ended March 31, 2021 and March 31, 2020
* Non-current assets exclude financial assets and deferred tax assets.

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Note 34: Consumption of Traded Goods
Cost of Material Consumed includes Trading of Stock-in-trade amounting Nil.

Note 35: Financial Risk Management
Financial risk management objectives and policies

The Group's financial risk management is an integral part of how to plan and execute its business strategy. The Group's financial risk management policy is set by the Board. The Group'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 Group. The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group'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 Group manages the risk through the Finance department that provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Finance department activities are designed to:

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

The Finance department provides funding for the Group'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 Group will face in meeting its obligations associated with its financial liabilities. Group'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 Group's credit rating and impair investor confidence.

The Group maintained a cautious funding strategy, with a positive cash balance for major part of the year ended 31st March, 2020 and throughout the year for the year ended 31st March, 2019. This was the result of exisiting business model of the Group and funding arrangement from the investing partners.

The Group'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	2,446.73	-	2,446.73
Payable related to Capital goods	-		-
Other Financial Liability (Current and Non Current)	175.14	-	175.14
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	-	-
Lease Liabilities	118.25	161.09	279.34
Total	**2,740.12**	**161.09**	**2,901.21**

As at 31 March, 2020	0-12 months	Beyond 12 months	Total
Trade Payable			-
Payable related to Capital goods			-
Other Financial Liability (Current and Non Current)			-
Short-Term Borrowings			-
Long-Term Borrowings			-
Total	-	-	-

(B) MANAGEMENT OF CREDIT RISK

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

Trade receivables:
The group'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 group grants credit terms in the normal course of business.

Other financial assets
The Group maintains exposure in cash and cash equivalents, term deposits with banks, Loans, Security deposits and other financial assets. The Group 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 Group's Finance department.

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(C) MANAGEMENT OF MARKET RISK

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

(I) Foreign Currency Risk:

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

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

Unhedged foreign currency exposure:

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

As at 31 March, 2021	USD in lakhs	₹ in lakhs	Euro in lakhs	₹ in lakhs
Trade Payables	4.61	338.80	10.22	879.40
Capital Creditors	-	-	-	-
Trade Receivables	0.66	48.36	0.18	15.38

As at 31 March, 2020	Amount in USD	Amount in Rupees	Amount in EUR	Amount in Rupees
Trade Payables				
Trade Receivables				

Foreign Currency Risk Sensitivity

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

	31 March, 2021		31 March, 2020	
	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar	(2.90)	2.90		
Euro	(8.64)	8.64		
Increase / (decrease) in Loss	(11.54)	11.54		

(II) Pricing Risk:

Pricing Risk Sensitivity

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

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 Group 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
Financial Assets measured at amortised cost						
Investment	-	-	-	-	-	-
Trade receivables	-	3,008.10	3,008.10	-	-	-
Cash and cash equivalents	-	316.13	316.13	-	-	-
Loans	-	0.95	0.95	-	-	-
Others financial asset	309.37	9.27	318.64	-	-	-
Other Bank Balances	-	-	-	-	-	-
	309.37	3,334.45	3,643.82	-	-	-
Financial Liabilities at amortised cost						
Trade payables	-	2,446.73	2,446.73	-	-	-
Borrowings	-	-	-	-	-	-
Lease liabilities	161.09	118.25	279.34	-	-	-
Other financial liabilities	-	175.14	175.14	-	-	-
	161.09	2,740.12	2,901.21	-	-	-

Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated.

The Company is not subject to any externally imposed capital requirements.

There was no change in the capital during the year ended March 31, 2021 (previous year – Nil).

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Note 36: Employee benefits

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

36.1 The Company recognised Rs. 28.73 lacs 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 funded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972. 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.

Movement in defined benefits obligations

(Rs. in lacs)

Particulars	Period ended 31 March, 2021	Year ended 31 March, 2020
Opening defined benefit liability / (asset)	415.02	
Defined benefit Liability/ (Asset)		
Current service cost	15.74	
Past service cost		
Interest on defined benefit obligation	17.40	
Total expense recognised in profit or loss	**33.14**	-
Amount recognized in OCI - Re-measurements during the period due to		
Actuarial loss/(Gain) arising from change in financial assumptions	-13.82	
Actuarial loss/(Gain) arising from change in demographic assumptions	-	
Actuarial loss/(Gain) arising on account of experience adjustment	-15.41	
Total amount recognized in other comprehensive income	**(29.23)**	-
Benefits Paid	(189.39)	
Closing defined benefit liability	**229.54**	-

Movement in fair plan of assets

Particulars	Period ended 31 March, 2021	Year ended 31 March, 2020
Opening fair value of plan assets	310.20	
Employer contributions	-	
Interest on plan assets	4.18	
Total expense recognised in profit or loss	**4.18**	-
Amount recognized in OCI - Re-measurements during the period due to		
Actual return on plan assets less interest on plan assets	12.00	
Total amount recognized in other comprehensive income	**12.00**	-
Benefits Paid	(189.39)	
Closing fair plan assets	**136.99**	-

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

Discount rate	7.07%	NA
Salary escalation	7.00%	NA
Attrition rate	5.00%	NA

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.

(Rs. in lacs)

Particulars	Period ended 31 March, 2021	Year ended 31 March, 2020
Present value of funded defined benefit obligation	229.54	
Fair value of plan assets	(136.99)	
Net Asset / (liability) arising from defined benefit obligation	**92.55**	-

Sensitivity Analysis

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

Particulars	Period ended 31 March, 2021		Year ended 31 March, 2020	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	14.33	(12.16)		
Change in rate of salary increase (delta effect of +/- 0.5%)	(12.13)	14.07		

Expected maturity analysis of the defined benefit plans in future years

Particulars	Period ended 31 March, 2021	Year ended 31 March, 2020
For 1st year (next annual reporting period)	10.88	-
Between 2 to 5 years	54.48	-
Between 6 to 9 years	65.54	-
For 10th year and beyond	472.27	-
Total expected payments	**603.17**	-

Weighted average duration of the defined benefit plan:

	Period ended 31 March, 2021	Year ended 31 March, 2020
Weighted average duration of the defined benefit plan (in years)	14.54	-

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NOTE 37: LEASES
37.1 Company as a lessee
Operating leases

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under AS 19 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

The weighted average incremental borrowing rate of 9.40% has been applied to lease liabilities recognized in the balance sheet at the date of initial application.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability.

Expense relating to leases on which short-term lease exemption was availed is ₹12.29 lakhs (previous year: ₹ lakhs). The expense relating to leases of low-value assets during the year ended March 31, 2021, is 2.96 lakhs (previous year ₹ lakhs)

37.2 Company as a lessor

The Company does not have any lease arrangements in which they are lessor.

37.3 Nature of entity's leasing activities

The Company had taken buildings and furniture on lease.

None of the lease contains any variable lease payments or taken under sale and leaseback arrangements.

37.4 Movement in Right of Use Assets – Refer note #3B

37.5 Movement in lease liabilities

₹ in lakhs

Particulars	2020-21	2019-20
Opening balance	321.80	
Add: Additions during the period	44.18	
Add: Finance cost	21.89	
Less: Lease liability payments (including concessions)	(108.53)	
Closing balance (including interest accrued)	279.34	

37.6 Maturity analysis of lease liabilities (including interest accrued)

₹ in lakhs

Particulars	2020-21	2019-20
Up to 1 year	138.98	
1 year to 5 years	178.50	
More than 5 years	-	
Total	**317.48**	

37.7 Cashflows relating to lease liabilities

The total cash outflow for leases for the period ended 31 March 2021 as principal repayment was ₹86.64 lakhs and as finance charges was ₹21.89 lakhs.

VASCULAR CONCEPTS LTD.

SVR & ASSOCIATES * CHARTERED ACCOUNTANTS BANGALORE

Note 38 : COVID-19 Impact

The Company confirms that, in view of lockdown due to COVID-19 impact, there are no significant impacts in respect of the company's business operations after the balance sheet date for the year under review.

Certain lease contracts were terminated during the period ended March 31, 2021. Such terminations were accounted for in accordance with the Ind AS 116 and Ind AS 109, as applicable.

Note 39:

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.

For and on behalf of the Board of Directors
of Vascular Concepts Ltd.

Bhargav Kotadia	**Ganesh Sabat**
Director	Director
DIN No : 06575042	**DIN No : 07983480**
Place : Mumbai	Place : Mumbai
Date : 08/09/2021	Date : 08/09/2021