

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

		INR		
Particulars	Note No.	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	3(A)	32,229,129	43,121,511	51,681,109
(b) Capital work-in-progress		-	-	-
(c) Right of Use Assets	3(B)	7,824,944	13,934,726	-
(d) Goodwill	3(C)	-	-	-
(e) Other Intangible assets	3(C)	-	-	-
(f) Financial Assets				
(i) Investments	4	1,531,094,234	364,749,144	-
(ii) Loans	6(A)	-	273,966,699	-
(iii) Other Financial assets	5(A)	-	-	4,140,217
(g) Other non-current assets	8(A)	-	-	-
(h) Deferred tax Assets (net)	7	20,269,380	12,511,436	10,406,294
Total Non Current Assets		1,591,417,687	708,283,516	66,227,620
2 Current Assets				
(a) Inventories	9	163,253,766	105,647,233	60,277,481
(b) Financial assets				
(i) Trade Receivables	10	501,715,293	124,452,500	38,203,497
(ii) Loans	6(B)	593,482,026	156,318,871	-
(iii) Cash and cash equivalents	11	676,063,172	10,260,271	7,059,263
(iv) Other Bank Balances	12	-	-	-
(v) Other Financial Assets	5(B)	8,738,853	-	-
(c) Other current assets	8(B)	45,981,111	37,782,982	59,320,110
Total Current Assets		1,989,234,221	434,461,857	164,860,351
Total Assets		3,580,651,908	1,142,745,373	231,087,971
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	13	7,440,000	7,440,000	7,440,000
(b) Other equity	14	-198,375,561	-56,807,127	-66,038,721
Equity attributable to shareholders of the Company		-190,935,561	-49,367,127	-58,598,721
(c) Non-controlling interests		-	-	-
Total Equity		-190,935,561	-49,367,127	-58,598,721
Liabilities				
2 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15(A)	2,272,770,606	18,089,574	60,044,685
(ii) Lease Liabilities	17(A)	4,715,253	7,964,623	-
(iii) Other Financial Liabilities	17(C)	-	-	-
(b) Provisions	18(A)	-	-	-
Total Non Current Liabilities		2,277,485,859	26,054,197	60,044,685
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15(B)	958,093,681	855,186,480	-
(ii) Trade Payables	16	-	-	-
total outstanding dues of micro enterprises and small enterprises		-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		282,559,396	268,094,204	190,279,136
(iii) Lease Liabilities	17(B)	3,514,386	6,558,510	-
(iv) Other Financial Liabilities	17(D)	249,934,147	36,219,109	33,849,730
(b) Provisions	18(B)	-	-	-
(c) Income tax liabilities (net)		-	-	-
(d) Other Current Liabilities	19	-	-	5,513,141
Total Current Liabilities		1,494,101,610	1,166,058,303	229,642,007
Total Liabilities		3,771,587,469	1,192,112,500	289,686,692
Total Equity and Liabilities		3,580,651,908	1,142,745,373	231,087,971

See accompanying notes forming part of the financial statements



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

				INR
Particulars	Note No.	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
I Income :				
Revenue from operations	20	752,371,166	396,686,435	250,052,997
Other income	21	12,320,013	2,380,303	-
Total Income (I)		764,691,179	399,066,738	250,052,997
II Expenses:				
Cost of materials consumed	22	-	-	-
Purchase of Stock-in-trade	23	466,151,587	215,340,064	155,957,162
Changes in inventories of finished goods and work-in-progress	24	-54,594,417	-39,110,873	-22,235,835
Employee benefits expense	25	66,949,017	51,825,499	50,532,833
Finance costs	26	193,000,332	29,460,351	5,043,968
Depreciation and amortisation expense	3	14,694,275	13,573,514	8,425,336
Research and development expenses	27	-	-	-
Other expenses	28	226,583,724	116,228,314	60,293,656
Total expenses (II)		912,784,518	387,316,869	258,017,120
Profit before tax and exceptional items (I - II)		-148,093,339	11,749,869	-7,964,123
Exceptional items		-	-	-
III Profit before tax (I - II)		-148,093,339	11,749,869	-7,964,123
IV Tax expense:				
Current tax		544,092	-	-16,534,401
Deferred tax expense / (credit)		-7,409,943	-1,177,387	-10,838,390
Total tax expense (IV)		-6,865,851	-1,177,387	-27,372,791
V Profit after tax (III - IV)		-141,227,488	12,927,256	19,408,668
VI Other comprehensive (income)/loss				
Items that will not be reclassified subsequently to profit or loss				
(a) Re-measurement of the defined benefit obligation		-	-	-
(b) Income tax effect on above	7	-	-	-
Items that will be reclassified subsequently to profit or loss				
Exchange loss on translating the financial statements of foreign operations		-340,946	-3,353,325	1,804,180
Total Other comprehensive (income)/loss (VI)		-340,946	-3,353,325	1,804,180
VII Total Comprehensive Income for the year (V - VI)		-141,568,434	9,573,931	21,212,848
IX Total comprehensive income for the year attributable to:				
Non-controlling interests		-	-	-
Owners of the Company		-141,568,434	9,573,931	21,212,848
Earnings per share:				
(Value per Share)				
Basic (₹)	31	(1,412.27)	129.27	194.09
Diluted (₹)		(1,412.27)	129.27	194.09
See accompanying notes forming part of the financial statements	1-38			



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

Particulars	INR		
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2019
A Cash flow from Operating Activities			
Profit before tax	-148,093,339	11,749,869	-7,964,123
Adjustment for:			
Depreciation and amortisation expense	14,694,275	13,573,537	8,425,336
Finance costs	193,000,332	29,460,351	5,043,968
Interest income	-10,545,833	-	-
Unrealised exchange (gain)/loss	-	-	-
Loss on sale of property, plant and equipment (net)	-1,774,181	454,480	-
Bad debts	-	-	-
Allowances for doubtful debts	-	-	-
Provision no longer required written back	-	-	-
Provision for Employee Benefits	-	-	-
Operating profit before working capital changes	47,281,255	55,238,238	5,505,181
Movements in working capital			
Adjustment for (increase) / decrease in operating assets:			
Inventories	-54,594,417	-39,110,792	-22,235,835
Trade Receivables and other assets	-560,050,209	-59,660,695	-72,016,541
Adjustment for (increase) / decrease in operating liabilities:			
Trade Payables and other liabilities	5,774,808	21,527,365	83,170,204
Cash generated/(used in) operating activities	-561,588,563	-22,005,884	-5,576,991
Net income tax (paid) / refund	16,823,985	4,146,997	16,534,401
Net Cash generated/(used in) operating activities (A)	-544,764,578	-17,858,887	10,957,410
B Cash flow from investing activities			
Capital expenditure on property, plant and equipment, including capital advance and payables for capital expenditure	-1,897,632	-19,348,791	-14,805,357
Proceeds from sale of property, plant and equipment	8,053,725	3,595,281	-
Payment towards acquisition of business/subsidiary	-1,164,945,748	-341,872,524	-4,312,129
Loans given to third party	-	-	-
Proceeds from loan given to third party	-	-	-
Bank deposits (net)	-	-	-
Interest received	10,545,833	-	-
Net Cash generated/(used in) investing activities (B)	-1,148,243,822	-357,626,034	-19,117,486
C Cash flows from financing activities			
Proceeds from call made on partly issued shares	-	-	-
Proceeds from short-term borrowings (net)	-	-	-
Proceeds from long term borrowings	2,564,500,658	403,142,631	12,201,069
Repayment of long term borrowings	-	-9,400,616	-
Lease liabilities	-6,839,781	13,779,433	-
Payment of Lease Liabilities (Principal)	-	-	-
Payment of Lease Liabilities (Interest)	-	-	-
Finances costs	-193,000,332	-29,460,351	-5,043,968
Net cash generated from financing activities (C)	2,364,660,545	378,061,096	7,157,101
Net increase in cash and cash equivalents (A+B+C)	671,652,145	2,576,176	-1,002,975
Cash and cash equivalents at the beginning of the year	10,260,271	7,059,263	8,290,000
Cash and cash equivalents acquired consequent to business combination	-	-	-
Less: Unrealised exchange gain/(loss) on cash and cash equivalents	-5,849,245	624,834	-227,762
Cash and cash equivalents at the end of the year (refer note 11)	676,063,172	10,260,272	7,059,263
Reconciliation of cash and cash equivalents			
Closing balance of cash and cash equivalent as per balance sheet	676,063,172	10,260,271	7,059,263
Cash and cash equivalents at the end of the year (refer note 11)	676,063,172	10,260,271	7,059,263

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



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

A. Equity Share Capital

Particulars	Equity share capital (No of shares)	Total equity
Issued, Subscribed equity share at 01 April, 2018	100,000	7,440,000
Addition	-	0
Balance as at 31 March, 2019	100,000	7,440,000
Addition	-	-
Balance as at 31 March, 2020	100,000	7,440,000
Addition	-	-
Balance as at 31 March, 2021	100,000	7,440,000

B. Other Equity

Particulars	Reserves and Surplus				Items of Other Comprehensive Income Foreign Currency translation reserve	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				
Balance as at 01 April, 2018	-	-	-	-73,292,499	-13,959,070	-87,251,569	-	-87,251,569
Transition impact of IFRS 16	-	-	-	-	-	-	-	-
Profit for the year ended 31 March, 2019	-	-	-	19,408,668	-	19,408,668	-	19,408,668
Securities Premium on shares	-	-	-	-	-	-	-	-
Issue expenses	-	-	-	-	-	-	-	-
Remeasurement of defined benefit obligations for the year ended March 31, 2019	-	-	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	1,804,180	1,804,180	-	1,804,180
Balance as at 31 March, 2019	-	-	-	-53,883,831	-12,154,890	-66,038,721	-	-66,038,721
Transition impact of IFRS 16	-	-	-	-342,337	-	-342,337	-	-342,337
Profit for the year ended 31 March, 2020	-	-	-	12,927,256	-	12,927,256	-	12,927,256
Securities Premium on shares	-	-	-	-	-	-	-	-
Issue expenses	-	-	-	-	-	-	-	-
Remeasurement of defined benefit obligations for the year ended March 31, 2020	-	-	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	-3,353,325	-3,353,325	-	-3,353,325
Balance as at 31 March, 2020	-	-	-	-41,298,912	-15,508,215	-56,807,127	-	-56,807,127
Transition impact of IFRS 16	-	-	-	-	-	-	-	-
Impact on account of business combination	-	-	-	-	-	-	-	-
Profit for the year ended 31 March, 2021	-	-	-	-141,227,488	-	-141,227,488	-	-141,227,488
Remeasurement of defined benefit obligations for the year ended March 31, 2021	-	-	-	-	-	-	-	-
Foreign currency translation changes	-	-	-	-	-340,946	-340,946	-	-340,946
Balance as at 31 March, 2021	-	-	-	-182,526,400	-15,849,161	-198,375,561	-	-198,375,561

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



1 General Information

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

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

2.1 Summary of significant accounting policies

a) Basis of preparation and presentation of financial information

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

(a) In accordance with Schedule VI Part A Item no. (11)(I)(A)(ii)(b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")

(b) Converting the financial statements from the reporting currency i.e EUR to INR translated financial statements including the notes thereto in accordance with Ind AS 21

b) Basis of Accounting

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

c) Use of Estimates

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

d) Inventories

Inventories including Work- in- Progress are valued at cost or net realisable value, whichever is lower, cost being worked out on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

e) Revenue Recognition

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

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

Other Income

Dividend & Interest Income:

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



f) Property, Plant and Equipment

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

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

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

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

*Leasehold Improvements are amortised over the period of lease.

g) Other Intangible Assets

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

The useful lives of intangible assets are as mentioned below:

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



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

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

h) Financial Instrument

Recognition and initial measurement

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

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

Financial assets

Cash and cash equivalents

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

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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



Financial assets at fair value through profit or loss:

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

Financial liabilities and equity instruments

Financial liabilities at fair value through profit or loss

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

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

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

Other financial liabilities

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

Equity instruments

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

Derecognition of financial instruments

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

Fair value measurement

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

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

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

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

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

i) Foreign Currency Transactions

Initial Recognition

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

Subsequent Recognition



Name of the Company: Sahajanand Medical Technologies Ireland Limited

Notes to the Financial Statements for the year ended March 31, 2021

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

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



j) Employee Benefits

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

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

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

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

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

Other long-term employee benefits:

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



k) Leases

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

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

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

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

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

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

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

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

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

The Company has no assets given on lease to others.

l) Current and Deferred Tax

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

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

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

i. Current income tax

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



ii. Deferred tax

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

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

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

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



m) Impairment of Assets

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

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

n) Provisions and Contingent Liabilities

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

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

o) Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of performance assessment and resource allocation to the segments.

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

p) Exceptional Items

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



q) Key Sources of Estimation

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

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

Useful lives of property, plant and equipment and intangible assets

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

Employee benefit plan

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

Impairment of financial assets

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

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

Income Taxes

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

Impact of COVID-19

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



Note 3A: Property, Plant and Equipment (Owned, unless otherwise stated)											INR
Particulars	Building	Leasehold Improvements	Leasehold building	Leasehold land	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Total
Deemed Cost	-	-	-	-	40,920,131	-	-	12,003,369	-	-	52,923,500
Balance as at 1 April, 2018	-	-	-	-	14,347,862	-	-	457,410	-	-	14,805,272
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-1,893,748	-	-	-405,950	-	-	-2,299,698
Exchange differences on translation of foreign operations	-	-	-	-	53,374,245	-	-	12,054,829	-	-	65,429,074
Balance as at 31 March, 2019	-	-	-	-	-	-	-	91,641	-	-	91,641
Additions	-	-	-	-	5,010,216	-	-	508,239	-	-	5,518,455
Disposals	-	-	-	-	3,402,614	-	-	807,085	-	-	4,209,699
Exchange differences on translation of foreign operations	-	-	-	-	51,766,643	-	-	12,445,316	-	-	64,211,959
Balance as at 31 March, 2020	-	-	-	-	744,586	-	-	1,153,046	-	-	1,897,632
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	10,193,022	-	-	-	-	-	10,193,022
Balance as at 31 March, 2021	-	-	-	-	1,809,575	-	-	403,479	-	-	2,213,054
Accumulated Depreciation	-	-	-	-	4,335,583	-	-	1,511,813	-	-	5,847,396
Balance as at 1 April, 2018	-	-	-	-	6,883,414	-	-	1,541,936	-	-	8,425,350
Charge for the year	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-414,477	-	-	-110,305	-	-	-524,782
Exchange differences on translation of foreign operations	-	-	-	-	10,804,520	-	-	2,943,444	-	-	13,747,964
Balance as at 31 March, 2019	-	-	-	-	6,004,159	-	-	1,533,386	-	-	7,537,544
Charge for the year	-	-	-	-	1,280,684	-	-	188,009	-	-	1,468,694
Disposals	-	-	-	-	998,462	-	-	275,170	-	-	1,273,632
Exchange differences on translation of foreign operations	-	-	-	-	16,526,487	-	-	4,563,991	-	-	21,090,448
Balance as at 31 March, 2020	-	-	-	-	6,357,310	-	-	1,702,701	-	-	8,060,011
Charge for the year	-	-	-	-	-	-	-	-	-	-	-
Additions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Reclassified on account of adoption of IFRS 16	-	-	-	-	3,913,512	-	-	-	-	-	3,913,512
Disposals	-	-	-	-	527,378	-	-	136,169	-	-	663,547
Exchange differences on translation of foreign operations	-	-	-	-	19,497,633	-	-	6,402,861	-	-	25,900,494
Balance as at 31 March, 2021	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2019	-	-	-	-	42,569,725	-	-	9,111,385	-	-	51,681,110
As at 31 March, 2020	-	-	-	-	35,240,186	-	-	7,881,325	-	-	43,121,511
As at 31 March, 2021	-	-	-	-	24,630,149	-	-	7,598,980	-	-	32,229,129



Note 3B : Right-of-Use assets

Particulars	Office Space	Leasehold land	Total
Balance as at 01 April, 2019	-	-	-
Additions	19,257,150	-	19,257,150
Additions through Business Combinations	-	-	-
Exchange differences on translation of foreign operations	1,039,342	-	1,039,342
Balance as at 31 March, 2020	20,296,492	-	20,296,492
Balance as at 01 April, 2020	20,296,492	-	20,296,492
Additions	-	-	-
Additions through Business Combinations	-	-	-
Exchange differences on translation of foreign operations	675,347	-	675,347
Disposals	-	-	-
Balance as at 31 March, 2021	20,971,839	-	20,971,839
Accumulated Depreciation	-	-	-
Balance as at 01 April, 2019	-	-	-
Charge for the year	6,035,992	-	6,035,992
Exchange differences on translation of foreign operations	325,773	-	325,773
Disposals	-	-	-
Balance as at 31 March, 2020	6,361,765	-	6,361,765
Balance as at 01 April, 2020	6,361,765	-	6,361,765
Charge for the year	6,634,599	-	6,634,599
Exchange differences on translation of foreign operations	150,531	-	150,531
Disposals	-	-	-
Balance as at 31 March, 2021	13,146,895	-	13,146,895
As at 01 April, 2019	-	-	-
As at 31 March, 2020	13,934,726	-	13,934,726
As at 31 March, 2021	7,824,944	-	7,824,944



Note 3C : Intangible assets

Particulars	Computer Software	Patents and Trademark	Non Complete	Customer Relationship	Goodwill	Total
Balance as at 01 April, 2018						
Additions						
Disposals						
Balance as at 31 March, 2019						
Additions						
Disposals						
Balance as at 31 March, 2020						
Additions						
Additions through Business Combinations						
Exchange differences on translation of foreign operations						
Disposals						
Balance as at 31 March, 2021						
Amortisation						
Balance as at 01 April, 2018						
Charge for the year						
Disposals						
Balance as at 31 March, 2019						
Charge for the year						
Disposals						
Balance as at 31 March, 2020						
Charge for the year						
Additions through Business Combinations						
Exchange differences on translation of foreign operations						
Disposals						
Balance as at 31 March, 2021						
As at 31 March, 2019						
As at 31 March, 2020						
As at 31 March, 2021						

Disclosure

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



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

Note 4 : Non current investments
Investment in Subsidiaries:

INR		
As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
1,531,094,234	364,749,144	-
1,531,094,234	364,749,144	-

Note 5: Other Financial Assets

(A) Non Current Financial Assets

Security Deposits
Advances
Deposits with banks*

As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
-	-	-
-	-	4,140,216.98
-	-	4,140,216.98

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

(B) Current Financial Assets

Interest Receivable
Loan given to subsidiary
Unsecured loan
Deposits

Security Deposits

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

-	-	-
-	-	-
-	-	-
8,738,853	-	-
8,738,853	-	-

Note 6 : Loans

(A) : Loans- Non Current

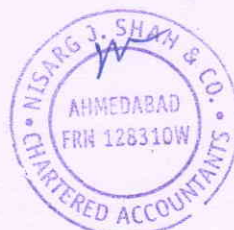
Unsecured Considered Good
Loans to parties

As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
-	273,966,699	-
-	273,966,699	-

(B) Loans- Current

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

593,482,026	156,318,871	-
593,482,026	156,318,871	-



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

Note 7: 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	As at 31 March, 2019
Deferred tax assets	20,269,380	12,511,436	10,406,294
	20,269,380	12,511,436	10,406,294

(b) The balance comprises temporary differences attributable to:

Particulars	As at 01 April, 2020	(Charged) / credited to statement of Profit and Loss	(Charged) / credited to other comprehensive income	Addition on business combination	(Charged) / credited to equity	As at 31 March, 2021
Difference between Book based and Tax based in respect of PPE and intangible assets	-	-	-	-	-	-
Allowances for Doubtful debts and security deposits	-	-	-	-	-	-
Allowances from claims from customers	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Research and Development	-	-	-	-	-	-
Un-utilised tax losses	-12,371,020	-7,358,842	-348,000	-	-	-20,077,863
Transition impact of IFRS 16	-140,416	-51,101	-	-	-	-191,517
Intangible Assets on acquisition	-	-	-	-	-	-
Deferred tax on lease liabilities	-	-	-	-	-	-
Others	-	-	-	-	-	-
Deferred Tax Assets	-12,511,436	-7,409,943	-348,000	-	-	-20,269,380

Particulars	As at 1 April, 2019	(Charged) / credited to statement of Profit and Loss	(Charged) / credited to other comprehensive income	Addition on business combination	(Charged) / credited to equity	As at 31 March, 2020
Difference between Book based and Tax based in respect of PPE and intangible assets	-	-	-	-	-	-
Allowances for Doubtful debts and security	-	-	-	-	-	-
Allowances from claims from customers	-	-	-	-	-	-
Tax losses	-10,406,294	-1,177,382	-787,345	-	-	-12,371,020
Transition impact of IFRS 16	-	-	-	-	-140,416	-140,416
Employee Benefits	-	-	-	-	-	-
Research and Development	-	-	-	-	-	-
Others	-	-	-	-	-	-
Deferred Tax Assets	-10,406,294	-1,177,382	-787,345	-	-140,416	-12,511,436

Particulars	As at 1 April, 2018	(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, 2019
Difference between Book based and Tax based	-	-	-	-	-	-
Allowances for Doubtful debts and security	-	-	-	-	-	-
Allowances from claims from customers	-	-	-	-	-	-
Tax losses	-	-	-10,838,390	-	-	-10,838,390
Transition impact of IFRS 16	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Research and Development	-	-	-	-	-	-
Others	-	-	-	-	-	-
Deferred Tax Assets	-	-	-10,838,390	-	-	-10,838,390



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

Sr. No	Particulars	INR		INR
		For the year ended 31 March, 2021	For the year ended 31 March, 2020	For the year ended 31 March, 2020
(A)	Profit Before Tax	-148,093,338.59	11,749,869.36	-7,964,123.28
(B)	Statutory Corporate Tax Rate	12.50%	12.50%	12.50%
(C)	Tax on accounting profit	-18,511,667.32	1,468,733.67	-995,515.41
(D)	(I) Tax on expense not tax deductible:			
	(a) CSR Expenses			
	(b) Expenses in relation to exempt income			
	(c) Tax on employee perquisite borne by the group			
	(II) Weighted deduction on R&D Expenditure			
	(IV) Tax effect on impairment and fair valuation losses recognised on which DTA is not recognised			
	(IH) effect on previously unrecognised tax losses used to reduce tax expense			-10,838,389.54
	(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			
	(V) Unrealised intergroup profit on which deferred tax asset is not recognised			
	(X) Tax effect on various other items			
	(V) Tax effect on various other items	-3,788,638	-	-15,538,886
	Nontaxable income	-	-2,400,919	
	Losses forward utilised	-2,339,198	918,387	
	Capital Allowances in excess of depreciation	922,151	-271,465	
	Deferred Tax	-7,409,943	-1,177,382	
	Timing difference on taxable income	294,738	-295,567	
	IFRS 16 adjustments not forming part of Irish Tax computation	-	9,426	
	Effect of expenses that are not deductible in determining taxable profit	23,966,646	571,425	
	Total effect of Tax Adjustments (I) to (V))	11,645,755.40	(2,646,095.04)	(26,377,275.40)
(E)	Tax Expense recognised during the year	-6,865,912	-1,177,361	-27,372,790.81
	Effective Tax Rate	4.64%	-10.02%	

(d) Break up of Tax expenses

Current Tax	544,092	-	(16,534,401)
Deferred Tax	(7,409,943)	(1,177,387)	(10,838,390)
Tax effect on Other Comprehensive Income	-	-	-
Income Tax expense in the Statement of Profit and Loss	(6,865,851)	(1,177,387)	(27,372,791)
Deferred Tax credit recorded in Equity	-	(140,416)	-

Note 8: Other assets

(A) Other assets - Non-current

Capital advances
Indirect taxes recoverable

(B) Other assets - Current

Unsecured Considered good

Indirect taxes recoverable
Amounts due from Previous owners
Other receivables
Advance to suppliers
Prepaid expenses
Advances to employees
Government Incentive Receivable

As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
-	-	-
-	-	-
67	3,164,895	-
-	-	30,392,983
-	-	-
14,000,879	1,353,483	364,502
-	-	-
31,980,165	33,264,604	28,562,625
45,981,111	37,782,982	59,320,110

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

Inventory-Finished Goods

As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
163,253,766	105,647,233	60,277,481
163,253,766	105,647,233	60,277,481



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

Note 10: Trade Receivables

	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
Unsecured			
Considered good	501,715,293	124,452,500	38,203,497
Considered doubtful	-	-	-
	501,715,293	124,452,500	38,203,497
Less : Allowance for doubtful debts			
	501,715,293	124,452,500	38,203,497

Note:

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

(ii) Allowance for doubtful debts

Opening Balance
Add : Allowance during the year
Closing Balance

	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
	-	-	-
	-	-	-

Note 11: Cash and cash equivalents

	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
Cash on hand	42,689	35,314	73,662
Cheques and drafts on hand	-	-	-
Remittance-in-transit	-	-	-
Balance with banks			
Current account	676,020,483	10,224,957	6,985,601
EEFC accounts	-	-	-
	676,063,172	10,260,271	7,059,263

Cash and cash equivalents

Note 12: Other bank balance

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

	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
	-	-	-
	-	-	-

Note 13: Equity share capital

Authorised

100,000 equity shares of €1 each

7,440,000.00 7,440,000.00 7,440,000.00

Issued, subscribed and fully paid-up share capital

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

7,440,000.00 7,440,000.00 7,440,000.00

7,440,000 7,440,000 7,440,000

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

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

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

Particulars	Equity Shares for the year ended 31 March, 2021		Equity Shares for the year ended 31 March, 2020		Equity Shares for the year ended 31 March, 2019	
	No.	Amount in INR	No.	Amount in INR	No.	Amount in INR
Equity shares outstanding at the beginning of the year	100,000	7,440,000	100,000	7,440,000	100,000	7,440,000
Add : Issue of additional shares	-	-	-	-	-	-
Equity shares outstanding at the ending of the year	100,000	7,440,000	100,000	7,440,000	100,000	7,440,000



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

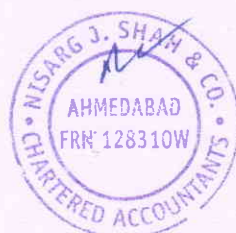
13(c): Details of shareholders holding more than 5% shares in the Company

Sr. No.	Name of Shareholder	Equity Shares as at 31 March, 2021		Equity Shares as at 31 March, 2020		Equity Shares as at 31 March, 2019	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Sahajanand Medical Technologies Limited	100,000	100.00%	100,000	100.00%		

		As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
Note 14: Other Equity				
Securities premium		-	-	-
Retained earnings		-182,526,400	-41,298,912	-53,883,831
Foreign Currency Translation Reserve		-15,849,161	-15,508,215	-12,154,890
Capital Reserve on Business Combination		-	-	-
General reserve		-198,375,561	-56,807,127	-66,038,721

		For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Particulars of Other Equity				
<u>Reserves and Surplus</u>				
(a) Securities premium				
Opening Balance		-	-	-
Add: Premium on shares issued during the year		-	-	-
Less: Share issue expenses		-	-	-
Closing Balance		-	-	-
(b) Capital Reserve on Business Combination				
Opening Balance		-	-	-
Add: Gain on acquisition of a foreign subsidiary		-	-	-
Closing Balance		-	-	-
(c) General Reserve				
Opening and Closing Balance		-	-	-
(d) Retained earnings				
Opening balance		-41,298,912	-53,883,831	-73,292,499
Transition impact of IFRS 16 (net of taxes)		-	-342,337	-
Profit for the year		-141,227,488	12,927,256	19,408,668
Remeasurement of defined benefit obligations for the year (net of taxes)		-	-	-
Closing Balance		-182,526,400	-41,298,912	-53,883,831

		As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
<u>Items of Other Comprehensive Income</u>				
(a) Foreign Exchange Translation Reserve				
Opening balance		-15,508,215	-12,154,890	-13,959,070
Exchange loss for the year		-340,946	-3,353,325	1,804,180
Closing Balance		-15,849,161	-15,508,215	-12,154,890
		-198,375,561	-56,807,127	-66,038,721



Name of the Company: Sahajanand Medical Technologies Ireland Limited

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

Nature and purpose of reserves:

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

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

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

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

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

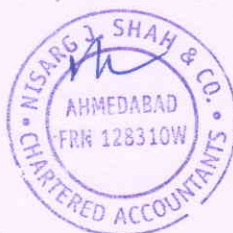
Note 15: Borrowings

(A) Borrowings - Non-Current (Secured):

	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
Term Loans			
From Financial Institutions	2,522,486,436	54,268,720	93,894,415
Vehicle loans			
From Banks			
Total Borrowings	2,522,486,436	54,268,720	93,894,415
Less: Current maturities of long term borrowing	-249,715,830	-36,179,146	-33,849,730
Total non current borrowing	2,272,770,606	18,089,574	60,044,685

Nature of Security and terms of repayment for secured borrowings:

(i) Term Loan						
Sr. No.	Name of Bank	31 March, 2021	31 March, 2020	31 March, 2019	Interest Rate pa	Terms of Repayment and Security
1	ICICI Bank Plc		54,268,720	93,894,415	Aggregate of margin (1.9%) & EURIBOR	Paid on a quarterly basis commencing 31 December 2018 and ending 30 September 2021
2	Investec Bank	2,522,486,436			Aggregate of margin (3.65%) & EURIBOR	Paid on a half yearly basis April 2020 and ending in April 2025. Repayments start as 5% of loan balance and rise to 25% by end of term. The bank has a fixed and floating charge on all assets
Total		2,522,486,436	54,268,720	93,894,415		
Less	Current Maturities of Long-Term Borrowings (Refer Note 17)	249,715,830	36,179,146	33,849,730		
	Long-Term Borrowing as disclosed	2,272,770,606	18,089,574	60,044,685		



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

(B) Borrowings - Current (Unsecured)

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

As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
-	-	-
958,093,681	855,186,480	-
958,093,681	855,186,480	-

Note 16: Trade Payables

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

As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
282,559,396	268,094,204	190,279,136
282,559,396	268,094,204	190,279,136

Note 17: Other financial liabilities

(A) Lease Liability- Non-Current
Lease Liability

As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
4,715,253	7,964,623	-
4,715,253	7,964,623	-

(B) Lease Liability- Current
Lease Liability

3,514,386	6,558,510	-
3,514,386	6,558,510	-

(C) Other financial liabilities - Non-current

Deposits from others- Secured
Leave Encashment Payable

-	-	-
-	-	-
-	-	-

(D) Other financial liabilities- Current

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

249,715,830	36,179,146	33,849,730
218,317	39,963	-
-	-	-
-	-	-
249,934,147	36,219,109	33,849,730



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

Note 18: Provision

(A) Provision - Non-Current
Provision for gratuity

As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
-	-	-
-	-	-

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

-	-	-
-	-	-
-	-	-

***Movement:**

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

Amount	Amount	Amount
-	-	-
-	-	-
-	-	-

Nature of Provision:

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

Note 19: Other current liabilities

Advance received from customers
Statutory dues

As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
-	-	5,513,141
-	-	5,513,141



Note 20: Revenue From Operations

	INR		
	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
Sale of Products	737,280,013	377,479,085	110,977,502
Other operating Income	15,091,153	19,207,350	139,075,495
	752,371,166	396,686,435	250,052,997

Note 21: Other Income

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
Interest Income on:			
Bank deposits	-	-	-
Others	10,545,833	2,380,303	-
Profit on sale of PPE	1,774,181	-	-
Rent Income	-	-	-
Provision no longer required written back	-	-	-
Net exchange gain	-	-	-
	12,320,013	2,380,303	-

Note 22: Cost of materials consumed

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
Inventory at the beginning of the year	-	-	-
Add: Purchases	-	-	-
Less : Inventory at the end of the year	-	-	-
	-	-	-

Note 23: Purchase of Stock-in-trade

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
Purchase of Stock in trade	466,151,587	215,340,064	155,957,162
	466,151,587	215,340,064	155,957,162

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

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
Inventories at the end of the year:			
Finished goods	163,253,766	105,647,233	60,277,481
Work-in-progress	-	-	-
Stock-in-trade	-	-	-
(A)	163,253,766	105,647,233	60,277,481
Inventories at the beginning of the year:			
Finished goods	105,647,233	60,277,404	40,227,493
Work-in-progress	-	-	-
Stock-in-trade	-	-	-
(B)	105,647,233	60,277,404	40,227,493
(C)	3,012,117	6,258,956	-2,185,847
(A) + (B) + (C)	-54,594,417	-39,110,873	-22,235,835



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

Note 25: Employee Benefit Expenses

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

For the Year ended 31 March, 2021	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
60,066,612	46,113,174	40,323,908
-	-	5,996,986
-	-	-
6,882,405	5,712,325	4,211,939
66,949,017	51,825,499	50,532,833
66,949,017	51,825,499	50,532,833

Note 26: Finance Costs

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

For the Year ended 31 March, 2021	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
189,465,303	28,343,859	4,917,962
518,715	733,963	-
-	-	-
3,016,314	382,529	126,006
193,000,332	29,460,351	5,043,968

Note 27: Research and development expenses

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

For the Year ended 31 March, 2021	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
-	-	-
-	-	1,697,077
-	-	-
-	-	-
1,750,963	3,322,042	-
-1,750,963	-3,322,042	-1,697,077
-	-	-

Note 28: Other expenses

28 (a): Business Combination Cost

Acquisition cost in relation to business combination

For the Year ended 31 March, 2021	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
-	2,847,086	-
-	2,847,086	-



28 (b): Other expenses

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
Clinical Trial expenses	29,195,695	1,381,308	-
Technical Advisory fees	7,538,686	15,830,061	-
Power and fuel	1,476,683	1,260,798	1,106,054
Freight and Forwarding Expenses	18,835,496	12,508,079	3,154,928
Travelling expenses	1,067,484	1,451,545	3,534,080
Business promotion expense	-	-	-
Advertisement expense	-	24,677	3,259,084
Conference expense	12,298,805	10,611,954	728,359
Other marketing expense	-	-	-
Marketing Consultancy Expenses	-	-	-
Rent	3,902,204	3,333,064	7,097,456
Rates & taxes	-	-	-
Commission & brokerage	-	-	-
Insurance	701,283	561,225	527,413
Repairs and maintenance	-	-	-
Buildings	-	-	-
Plant and Machinery	-	1,546,101	-
Others	832,383	1,914,762	2,058,100
Expenditure towards Corporate Social Responsibility (CSR) activities	-	-	-
Legal & professional fees	128,962,379	51,334,836	32,520,753
Payment to auditors	-	-	-
for statutory audit	3,759,678	1,391,823	585,358
for tax matters	-	-	-
for certification	-	-	-
for other services	4,267,608	3,589,025	-
Printing and stationary	429,680	663,768	894,668
Loss on sale on property, plant and equipment	-	454,480	-
Donation	-	-	-
Bad Debts	-	-	-
Allowance for doubtful debts	-	-	-
Net Exchange Loss	2,591,857	41,750	750,372
Miscellaneous expenses	10,723,803	5,481,972	4,077,031
	226,583,724	113,381,228	60,293,656
Total 28 (a) + 28 (b) + 28 (c)	226,583,724	116,228,314	60,293,656



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

Note 29: Contingent Liabilities and Commitments

Contingent Liabilities

Claims against the Company not acknowledged as debt

- Income Tax Matters
- Commercial Matters
- Bank Guarantee

Commitments

(a) Capital commitments (Total value)

Less: Capital advance
Total

(b)(i) Other commitments

INR		
As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
-	-	-
As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
-	-	-
-	-	-
-	-	-

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

Not Applicable

Note 31: Earnings per share

Earning per share has been computed as under:

Profit for the year

Weighted average number of equity shares outstanding during the year

Earnings per share (Rs.) - Basic

INR		
As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
-141,227,488	12,927,256	19,408,668
100,000	100,000	100,000
(1,412.27)	129.27	194.09
(141,227,488)	12,927,256	19,408,668
100,000	100,000	100,000
(1,412.27)	129.27	194.09

Earning per share has been computed as under:

Profit for the year

Weighted average number of equity shares outstanding during the year

Earnings per share (Rs.) - Diluted



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

Note 32 - Related party transactions

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

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

Ilancheran
Bhargav Kotadia
Ganesh Prasad Sabat

(ii) Enterprise having substantial interest over the Company:

(iii) Subsidiaries:

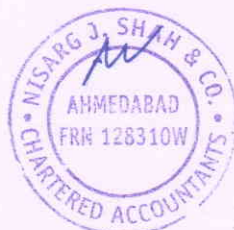
Zarek Distribuidora De Produtos Hospitalares Eireli
Sahajanand Medical Technologies Iberia Sociedad Limitada
SMT Germany GmbH
SMT Polonia Spółka Z Ograniczona Odpowiedzialnoscia
SMT Swisterland AG
SMT CIS
SMT France SAS
Vascular Innovations Co., Ltd
Vascular India Limited
Mr. Bhargav Kotadia (Managing Director)

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

Ilancheran Uthapathi
Bhargav Kotadia

(b) Transactions with related parties:

	Amount in EURO			Amount in Indian Rupees		
	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
Purchase of goods						
Sahajanand Medical Technologies Private Limited	4,235,247	2,780,299	1,693,000	366,820,248	219,078,628	137,012,458
SMT Germany GmbH	221,375	8,000	-	19,173,577	630,374	-
Vascular Innovations Co., Ltd	933,455	-	-	80,847,751	-	-
Vascular India Limited	17,880	-	-	-	-	-
Purchase of Capital Goods						
Expense						
Sale of stents						
SMT Germany GmbH	278,877	7,794	-	24,153,900	607,051	-
SMT Polonia Spółka Z Ograniczona Odpowiedzialnoscia	792,050	157,500	-	68,600,480	12,410,496	-
Sahajanand Medical Technologies Iberia Sociedad Limitada	179,200	702,800	-	15,520,745	55,362,632	-
SMT France SAS	301,680	-	-	26,128,897	-	-
Sahajanand Medical Technologies Private Limited	-	-	-	-	-	-
Other Sales						
Sahajanand Medical Technologies Private Limited	1,349,182	1,135,786	1,487,631	116,854,407	89,496,302	120,392,215
Sahajanand Medical Technologies Private Limited	93,166	-	-	8,069,195	-	-
Reimbursement of expenses (claimed on related party)						
Sahajanand Medical Technologies Private Limited	290,626	-	-	25,171,522	-	-
Reimbursement of expenses (claimed by related party)						
Sahajanand Medical Technologies Private Limited	646,000	-	-	55,950,900	-	-
Remuneration excluding retirement benefits and reimbursements						
Ilancheran Uthapathi	150,000	150,000	50,000	12,991,695	11,819,520	4,046,440
Interest/other						
Sahajanand Medical Technologies Iberia Sociedad Limitada	13,706	11,147	-	1,187,086	878,348	-
SMT Polonia Spółka Z Ograniczona Odpowiedzialnoscia	16,504	3,282	-	1,429,396	258,611	-
SMT Germany GmbH	85,203	15,578	-	7,379,543	1,227,497	-
SMT France SAS	6,348	-	-	549,809	-	-
Sahajanand Medical Technologies Private Limited	-597,601	-337,300	-	-51,759,032	-26,578,161	-
Sahajanand Medical Technologies Private Limited	-270,000	-	-	-23,385,051	-	-
Sahajanand Medical Technologies Private Limited	-290,626	-	-	-25,171,522	-	-



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

(c) Closing Balances:

	Amount in EURO			Amount in Indian Rupees		
	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
Shares issued to enterprise having substantial interest over the Company						
Sahajanand Medical Technologies Limited	100,000	100,000	100,000	7,440,000	7,440,000	7,440,000
Trade Payable						
SMT Germany GmbH	57,710	8,000		4,952,268	664,397	
Sahajanand Medical Technologies Limited	1,697,268	3,121,222	2,444,571	145,647,641	259,216,239	189,949,000
Vascular Innovations Co., Ltd	933,455			80,102,574		
Vascular India Limited	17,880					
Trade Receivables						
SMT Germany GmbH	139,000	264		11,928,007	21,925	
SMT Polonia Spółka Z Ograniczoną Odpowiedzialnością	949,550	157,500		81,483,734	13,080,312	
Sahajanand Medical Technologies Iberia Sociedad Limitada	542,000	602,800		46,510,646	50,062,299	
SMT France SAS	301,680			25,888,066		
Sahajanand Medical Technologies Limited	2,087,989	-5,040		179,176,600	-418,570	
Other Receivables						
SMT Germany GmbH	2,936,266	1,347,063		251,969,822	111,873,070	
SMT Polonia Spółka Z Ograniczoną Odpowiedzialnością	498,051	347,174		42,739,256	28,832,667	
SMT CIS		165,000			13,703,184	
Sahajanand Medical Technologies Iberia Sociedad Limitada	2,983,063	3,298,832		255,983,576	273,966,678	
SMT France SAS	498,612			42,787,373		
Other Liabilities						
Sahajanand Medical Technologies Limited	11,164,901	10,297,300		958,093,681	855,186,646	

Note: 33 Segment Reporting

Primary segment:

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

Secondary segments (By geography):

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

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

Particulars	For the year ended 31 March, 2019		
	Local	Export	Total
Revenue from location of customers			-
Carrying amount of segment assets *			-

No single customer contributes more than 10% or more of the Company's total revenue for the year ended March 31, 2021, March 31, 2020 and March 31, 2019

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



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

Note 34: Consumption of Traded Goods

Cost of Material Consumed includes Trading of Stock-in-trade amounting Rs 41,15,57,170 (31 March, 2020: Rs 17,62,29,191 and 31 March, 2019: Rs. 13,37,21,327).

Note 35: Financial Risk Management

Financial risk management objectives and policies

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

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

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

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

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

(A) MANAGEMENT OF LIQUIDITY RISK

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

The company maintained a cautious funding strategy, with a positive cash balance for major part of the year ended 31st March, 2021 and throughout the year for the year ended 31st March, 2020 and 31st March 2019. This was the result of existing business model of the company and funding arrangement from the investing partners.

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

Exposure to liquidity risk

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

Maturity patterns of other financial liabilities

As at 31 March, 2021	0-12 months	Beyond 12 months	Total
Trade Payable	282,559,396	-	282,559,396
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non Current)	249,934,147	-	249,934,147
Short-Term Borrowings	958,093,681	-	958,093,681
Long-Term Borrowings	-	2,272,770,606	2,272,770,606
Lease Liabilities	3,514,386	4,715,253	8,229,639
Total	1,494,101,610	2,277,485,859	3,771,587,469

As at 31 March, 2020	0-12 months	Beyond 12 months	Total
Trade Payable	268,094,204	-	268,094,204
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non Current)	36,219,109	-	36,219,109
Short-Term Borrowings	855,186,480	-	855,186,480
Long-Term Borrowings	-	18,089,574	18,089,574
Lease Liabilities	6,558,510	7,964,623	14,523,133
Total	1,166,058,303	26,054,197	1,192,112,500

As at 31 March, 2019	0-12 months	Beyond 12 months	Total
Trade Payable	190,279,136	-	190,279,136
Payable related to Capital goods	-	-	-
Other Financial Liability (Current and Non Current)	33,849,730	-	33,849,730
Short-Term Borrowings	-	-	-
Long-Term Borrowings	-	60,044,685	60,044,685
Lease Liabilities	-	-	-
Total	224,128,866	60,044,685	284,173,551



(B) MANAGEMENT OF CREDIT RISK

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

Trade receivables:

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

Other financial assets

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

(C) MANAGEMENT OF MARKET RISK

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

• Foreign currency risk;

• price risk; and

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

(i) Foreign Currency Risk:

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

(ii) Pricing Risk:

Pricing Risk Sensitivity

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

Financial Instrument by category

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

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

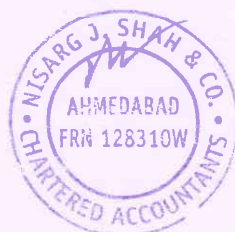
1. Fair value of trade receivables, cash, loans, other financial assets, trade payables and other financial liabilities, approximate their carrying amounts largely due to short term maturities of these instruments.

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

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

Categorization of financial assets and liabilities

Particulars	As at 31 March, 2021			As at 31 March, 2020			As at 31 March, 2019		
	Non Current	Current	Total	Non Current	Current	Total	Non Current	Current	Total
Financial Assets measured at amortised cost									
Investment	1,531,094,234	-	1,531,094,234	364,749,144	-	364,749,144	-	-	-
Trade receivables	-	501,715,293	501,715,293	-	124,452,500	124,452,500	-	38,203,497	38,203,497
Cash and cash equivalents	-	676,063,172	676,063,172	-	10,260,271	10,260,271	-	7,059,263	7,059,263
Loans	-	593,482,026	593,482,026	273,966,699	156,318,871	430,285,570	-	-	-
Others financial asset	-	8,738,853	8,738,853	-	-	-	4,140,217	-	4,140,217
Other Bank Balances	-	-	-	-	-	-	-	-	-
	1,531,094,234	1,779,999,344	3,311,093,578	638,715,843	291,031,642	929,747,485	4,140,217	45,262,760	49,402,977
Financial Liabilities at amortised cost									
Trade payables	-	282,559,396	282,559,396	-	268,094,204	268,094,204	-	190,279,136	190,279,136
Borrowings	2,272,770,606	958,093,681	3,230,864,287	18,089,574	855,186,480	873,276,054	60,044,685	-	60,044,685
Lease liabilities	4,715,253	3,514,386	8,229,639	7,964,623	6,538,510	14,523,133	-	-	-
Other financial liabilities	-	249,934,147	249,934,147	-	36,219,109	36,219,109	-	33,849,730	33,849,730
	2,277,485,859	1,494,101,610	3,771,587,469	26,054,197	1,166,058,303	1,192,112,500	60,044,685	224,128,866	284,173,551



Name of the Company: Sahajanand Medical Technologies Ireland Limited

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

Note 36: Employee benefits

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

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

36.2 Defined benefit plans:

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

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

Interest risk

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

Longevity risk

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

Salary risk

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

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

Particulars	INR		
	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2019
Opening of defined benefit obligation			
Current service cost			
Past service cost			
Interest on net defined benefit liability / (asset)			
(Gains)/losses on settlement			
Employer contributions			
Interest on plan assets			
Total expense recognised in the Statement of Profit and Loss	-	-	-
Amount recognized in OCI outside profit and loss account - Re-measurements during the period due to			
Actuarial loss/(Gain) arising from change in financial assumptions			
Actuarial loss/(Gain) arising from change in demographic assumptions			
Actual return on plan assets less interest on plan assets			
Actuarial loss/(Gain) arising on account of experience adjustment			
Total amount recognized in other comprehensive income	-	-	-
Benefits Paid	-	-	-
Closing of defined benefit obligation Net asset / (liability) recognised in the Balance Sheet	-	-	-



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

Particulars	INR		
	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2019
Opening net defined benefit liability / (asset)			
Expense charged to profit & loss account			
Amount recognized outside profit & loss account			
Benefits Paid			
Closing net defined benefit liability / (asset)			
The principal assumptions used for the purposes of the actuarial valuations are as follows.			
Discount rate			
Salary escalation			

Attrition rate

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

Particulars	INR		
	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2019
Present value of funded defined benefit obligation			
Fair value of plan assets			
Net liability arising from defined benefit obligation			

Sensitivity Analysis

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

Particulars	Year ended 31 March, 2021		Year ended 31 March, 2020		Year ended 31 March, 2019	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO						
Impact of decrease in 50 bps on DBO						



Name of the Company: Sahajanand Medical Technologies Ireland Limited

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

Note 37 : COVID-19 Impact

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

Note 38 :

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



Sahajanand Medical Technologies Ireland Limited

Foreign currency conversion rates applied for translation

Particulars	FY 19-20	FY 20-21	FY 18-19	Historical
	INR/EUR	INR/EUR	INR/EUR	INR/EUR
Average Rate	78.7968	86.6113	80.9288	
Closing Rate	83.0496	85.8130	77.7024	80.2960
Avg Historical Rate Till 31.03.2019		-		63.0853

Foreign current translation reserve working

Particulars	EUR	Avg Rate	Opening Rate	Closing Rate	INR	INR	FCTR
Opening reserves & surplus as on 31 Mar 18	-993,965		80.30	77.70	-79,811,414	-77,233,466	2,577,948
Profit for the FY 2018-19	239,824	80.93		77.70	19,408,669	18,634,900	-773,768
Closing reserves & surplus as on 31 Mar 19	-594,429						1,804,179

Particulars	EUR	Avg Rate	Opening Rate	Closing Rate	INR	INR	FCTR
Opening reserves & surplus as on 31 Mar 19	-754,143		77.70	83.05	-58,598,721	-62,631,274	-4,032,553
Profit for the FY 2019-20	159,714	78.80		83.05	12,584,918	13,264,148	679,230
Closing reserves & surplus as on 31 Mar 20	-594,429						-3,353,324

Particulars	EUR	Avg Rate	Opening Rate	Closing Rate	INR	INR	FCTR
Opening reserves & surplus as on 31 Mar 20	-594,429		83.05	85.81	-49,367,126	-51,009,773	-1,642,646
Profit for the FY 2020-21	-1,630,590	86.61		85.81	-141,227,488	-139,925,788	1,301,700
Closing reserves & surplus as on 31 Mar 21	-2,225,019						-340,947

