Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
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INDEPENDENT AUDITOR'S REPORT

To The Members of Sahajanand Medical Technologies Limited
(Formerly known as Sahajanand Medical Technologies Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Sahajanand Medical Technologies Limited (Formerly known as Sahajanand Medical Technologies Private Limited)** ("the Parent") and its subsidiaries, which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 36 of the consolidated financial statements, which describes the prior period adjustments relating to the share-based payments.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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(LLP Identification No. AAB-8737)

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

- If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We did not audit the financial statements of 11 subsidiaries whose financial statements reflect total assets of Rs. 45,292.36 lakhs as at March 31, 2021, total revenues of Rs. 26,640.73 lakhs and net cash inflows amounting to Rs. 9,452.80 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matter section above we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and a subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Parent being a private company as on March 31, 2021, section 197 of the Act related to the managerial remuneration not applicable.

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

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mukesh Jain
Partner
(Membership No. 108262)
UDIN: 21108262AAAASL9632

Place: Mumbai
Date: September 16, 2021

Deloitte
Haskins & Sells LLP

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **Sahajanand Medical Technologies Limited (Formerly known as Sahajanand Medical Technologies Private Limited)** (hereinafter referred to as "Parent") and its subsidiary company, which includes internal financial controls over financial reporting of the Company's subsidiary incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary company which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company, which is a company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary company which is a company incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors and other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary company which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company, which is a company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

Pursuant to the Notification G.S.R. 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, Section 143(3)(i) of the Act is not applicable to one subsidiary company incorporated in India. Accordingly, this report does not state opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to such subsidiary company incorporated in India.

Our opinion is not modified in respect of the above matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mukesh Jain
Partner
(Membership No. 108262)
UDIN: 21108262AAAASL9632

Place: Mumbai
Date: September 16, 2021

Sahajanand Medical Technologies Limited
(Formerly known as Sahajanand Medical Technologies Private Limited)
Consolidated Balance Sheet as at 31 March, 2021

(Rs. in lacs)

	Particulars	Note No.	As at 31 March, 2021	As at 31 March, 2020 (Restated)	As at 01 April, 2019 (Restated)
	ASSETS				
1	**Non-Current Assets**				
	(a) Property, Plant and Equipment	3(A)	4,982.54	4,530.53	4,961.77
	(b) Right of Use Assets	3(B)	1,835.13	1,384.95	-
	(c) Capital Work-in-Progress		5,981.09	2,864.10	26.78
	(d) Goodwill	3(D)	4,552.48	739.29	-
	(e) Other Intangible Assets	3(C)	8,969.55	3,657.17	106.24
	(f) Financial Assets				
	(i) Investments	4	0.42	0.42	0.42
	(ii) Loans	5(A)	-	54.12	106.96
	(iii) Other Financial Assets	6(A)	869.55	817.66	132.38
	(g) Income Tax Assets (net)		49.59	-	-
	(h) Deferred Tax Assets (net)	7(A)	1,269.19	952.46	727.55
	(i) Other Non-Current assets	8(A)	1,009.79	4,086.17	2,004.15
	Total Non-Current Assets		**29,519.33**	**19,086.87**	**8,066.25**
2	**Current Assets**				
	(a) Inventories	9	14,250.64	11,598.99	8,055.60
	(b) Financial Assets				
	(i) Trade Receivables	10	25,519.21	22,815.80	14,989.75
	(ii) Cash and Cash Equivalents	11	11,264.24	2,298.74	1,039.14
	(iii) Other Bank Balances	12	3,226.36	4,427.49	16,418.92
	(iv) Loans	5(B)	134.21	174.99	274.56
	(v) Other Financial Assets	6(B)	849.14	1,005.87	871.33
	(c) Other Current Assets	8(B)	1,432.53	1,769.61	1,535.31
	Total Current Assets		**56,676.33**	**44,091.49**	**43,184.61**
	Total Assets		**86,195.66**	**63,178.36**	**51,250.86**
	EQUITY AND LIABILITIES				
1	**Equity**				
	(a) Equity share capital	13	889.04	889.04	889.04
	(b) Other equity	14	32,467.74	40,902.52	38,028.92
	Equity attributable to owners of the Company		**33,356.78**	**41,791.56**	**38,917.96**
	(c) Non-controlling interest		1,292.90	1,469.53	-
	Total Equity		**34,649.68**	**43,261.09**	**38,917.96**
	Liabilities				
2	**Non-Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	15(A)	26,167.17	216.21	750.59
	(ii) Lease Liabilities	17(A)	788.65	616.31	-
	(iii) Other Financial Liabilities	17(C)	383.51	250.94	184.13
	(b) Provisions	18(A)	130.74	199.37	104.90
	(c) Deferred Tax Liabilities (net)	7(A)	1,537.02	591.66	-
	Total Non-Current Liabilities		**29,007.09**	**1,874.49**	**1,039.62**
3	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	15(B)	3,154.52	8,028.47	5,698.46
	(ii) Trade Payables	16			
	total outstanding dues of micro enterprises and small enterprises		79.07	80.12	17.57
	total outstanding dues of creditors other than micro enterprises and small enterprises		10,826.31	6,887.81	2,705.88
	(iii) Lease Liabilities	17(B)	609.27	354.09	-
	(iv) Other Financial Liabilities	17(D)	5,126.11	1,890.67	1,524.58
	(b) Other Current Liabilities	19	492.29	483.01	1,158.81
	(c) Provisions	18(B)	239.12	67.94	61.10
	(d) Current Tax liabilities (net)		2,012.20	250.67	126.88
	Total Current Liabilities		**22,538.89**	**18,042.78**	**11,293.28**
	Total Liabilities		**51,545.98**	**19,917.27**	**12,332.90**
	Total Equity and Liabilities		**86,195.66**	**63,178.36**	**51,250.86**

See accompanying notes forming part of the consolidated financial statements 1-47

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W - 100018

DELOITTE HASKINS & SELLS LLP
MUMBAI
CHARTERED ACCOUNTANTS

Mukesh Jain
Partner
Membership Number- 108262

Place : Mumbai
Date : 16 September, 2021

For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited
(formerly known as Sahajanand Medical Technologies Private Limited)

Bhargav Kotadia
Managing Director
DIN No : 06575042

Place : Mumbai
Date : 16 September, 2021

Abhishek Kabra
Director
DIN No : 06782685

Place : Mumbai
Date : 16 September, 2021

Sahajanand Medical Technologies Limited
Mumbai

Ganesh Sabat
Chief Executive Officer
Place : Mumbai
Date : 16 September, 2021

Nitin Agrawal
Chief Financial Officer
Place : Mumbai
Date : 16 September, 2021

Fiyra Das
Company Secretary
Place : Mumbai
Date : 16 September, 2021

Sahajanand Medical Technologies Limited
(Formerly known as Sahajanand Medical Technologies Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March, 2021

	Particulars	Note No.	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020 (Restated)
I	**Income :**			
	Revenue from operations	20	58,852.07	47,990.87
	Other income	21	343.79	1,039.65
	Total Income (I)		**59,195.86**	**49,030.52**
II	**Expenses:**			
	Cost of materials consumed	22	9,318.01	8,237.82
	Purchase of Stock-in-trade	23	5,869.83	4,818.88
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	633.30	(1,583.24)
	Employee benefits expense	25	13,596.61	10,092.13
	Finance costs	26	2,037.29	868.21
	Depreciation and amortisation expense	3	3,541.61	1,959.17
	Other expenses	27	24,654.36	20,852.27
	Total expenses (II)		**59,651.01**	**45,245.24**
III	**Profit/(loss) before exceptional items and tax (I - II)**		**(455.15)**	**3,785.28**
IV	Exceptional Items	46	4,074.05	-
V	**Profit/(loss) before tax (III-IV)**		**(4,529.20)**	**3,785.28**
VI	**Tax expense:**	7		
	Current tax		2,013.56	1,498.94
	Deferred tax expense / (credit)		(241.88)	(257.13)
	Tax related to earlier periods		932.94	-
	Total tax expense (VI)		**2,704.62**	**1,241.81**
VII	**Profit/(loss) after tax (V-VI)**		**(7,233.82)**	**2,543.47**
VIII	**Other comprehensive income/(loss)**			
	Items that will not be reclassified subsequently to profit or loss			
	Re-measurement Gain/(Loss) on defined benefit obligation		136.23	(106.00)
	Income tax on above	7	(32.68)	30.54
	Items that will be reclassified subsequently to profit or loss			
	Exchange loss on translation of financial statements of foreign operations		(1,481.14)	(1,107.72)
	Total Other comprehensive Income/(loss) (VIII)		**(1,377.59)**	**(1,183.18)**
IX	**Total Comprehensive Income/(loss) for the year (VII+VIII)**		**(8,611.41)**	**1,360.29**
X	**Profit/(Loss) for the year attributable to:**			
	Owners of the Company		(7,230.76)	2,455.68
	Non-controlling interest		(3.06)	87.79
XI	**Total comprehensive income/(loss) for the year attributable to:**			
	Owners of the Company		(8,434.78)	1,508.63
	Non-controlling interest		(176.63)	(148.34)
XII	**Earnings per share:**			
	(Face Value Re.1 per Share)			
	Basic (Rs.)	30	(8.13)	2.76
	Diluted (Rs.)		(8.13)	2.69
	See accompanying notes forming part of the consolidated financial statements	1-47		

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W - 100018

Mukesh Jain
Partner
Membership Number- 108262
Place : Mumbai
Date : 16 September, 2021

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited
(formerly known as Sahajanand Medical Technologies Private Limited)

Bhargav Kotadia
Managing Director
DIN No : 06575042
Place : Mumbai
Date : 16 September, 2021

Abhishek Kabra
Director
DIN No : 06782685
Place : Mumbai
Date : 16 September, 2021

Sahajanand Medical Technologies Limited Mumbai

Ganesh Sabat
Chief Executive Officer
Place : Mumbai
Date : 16 September, 2021

Nitin Agrawal
Chief Financial Officer
Place : Mumbai
Date : 16 September, 2021

Flora Das
Company Secretary
Place : Mumbai
Date : 16 September, 2021

Sahajanand Medical Technologies Limited
(Formerly known as Sahajanand Medical Technologies Private Limited)
Consolidated Statement of Changes in Equity for the Year ended 31 March, 2021

A. Equity Share Capital

(Rs. in lacs)

Particulars	Equity share capital (No of shares in lacs)	Total equity
Issued, Subscribed equity shares:		
Balance as at 01 April, 2019 (Restated)	889.04	889.04
Addition	-	-
Balance as at 31 March, 2020 (Restated)	889.04	889.04
Addition	-	-
Balance as at 31 March, 2021	889.04	889.04

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 interest	Total other equity
	Securities Premium	Capital Reserve on Business Combination	General Reserve	Share Option Outstanding Reserve	Retained Earnings	Foreign Currency translation reserve			
Balance as at 01 April, 2019 (Restated)	26,253.32	-	184.96	966.04	10,746.15	(121.55)	38,028.92	-	38,028.92
Transition impact of Ind AS 116	-	-	-	-	(49.34)	-	(49.34)	-	(49.34)
Profit for the year ended 31 March, 2020 (Restated)	-	-	-	-	2,455.68	-	2,455.68	87.79	2,543.47
Impact on account of business combination (Refer Note No. 37)	-	1,324.65	-	-	-	-	1,324.65	1,617.87	2,942.52
Share based payment expenses	-	-	-	89.66	-	-	89.66	-	89.66
Remeasurement of defined benefit obligations for the year ended 31 March, 2020	-	-	-	-	(75.46)	-	(75.46)	-	(75.46)
Foreign currency translation changes	-	-	-	-	-	(871.59)	(871.59)	(236.13)	(1,107.72)
Balance as at 31 March, 2020 (Restated)	26,253.32	1,324.65	184.96	1,055.70	13,077.03	(993.14)	40,902.52	1,469.53	42,372.05
Loss for the year ended 31 March, 2021	-	-	-	-	(7,230.76)	-	(7,230.76)	(3.06)	(7,233.82)
Transfer to Retained earnings on lapse of employee stock options	-	-	-	(1,055.70)	1,055.70	-	-	-	-
Remeasurement of defined benefit obligations for the year ended 31 March, 2021	-	-	-	-	103.55	-	103.55	-	103.55
Foreign currency translation changes	-	-	-	-	-	(1,307.57)	(1,307.57)	(173.57)	(1,481.14)
Balance as at 31 March, 2021	26,253.32	1,324.65	184.96	-	7,005.52	(2,300.71)	32,467.74	1,292.90	33,760.64

See accompanying notes forming part of the consolidated financial statements (Refer Notes 1-47)

In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W - 100018

Mukesh Jain
Partner
Membership Number: 108262

Place : Mumbai
Date : 16 September, 2021

DELOITTE HASKINS & SELLS LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited (formerly known as Sahajanand Medical Technologies Private Limited)

Bhargav Kotadia
Managing Director
DIN No : 06575042
Place : Mumbai
Date : 16 September, 2021

Abhishek Kabra
Director
DIN No : 06782685
Place : Mumbai
Date : 16 September, 2021

Ganesh Sabat
Chief Executive Officer
Place : Mumbai
Date : 16 September, 2021

Nitin Agrawal
Chief Financial Officer
Place : Mumbai
Date : 16 September, 2021

Flora Das
Company Secretary
Place : Mumbai
Date : 16 September, 2021

Sahajanand Medical Technologies Limited ★ Mumbai

Sahajanand Medical Technologies Limited

(Formerly known as Sahajanand Medical Technologies Private Limited)

Consolidated Statement of Cash flows for the Year ended 31 March, 2021

(Rs. in lacs)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020 (Restated)
A Cash flows from Operating Activities		
Profit/(loss) before tax	**(4,529.20)**	**3,785.28**
Adjustment for:		
Depreciation and amortisation expense	3,541.61	1,959.17
Finance costs	2,037.29	868.21
Interest income	(205.94)	(714.82)
Exceptional Item	4,074.05	-
Share based payment expenses	-	89.66
Unrealised exchange rate variation	(49.04)	(440.61)
Loss on sale of property, plant and equipment (net)	126.52	17.08
Gain on termination of lease	(38.31)	-
Bad debts	31.62	12.81
Allowances for doubtful debts	-	303.71
Provision no longer required written back	(50.57)	(14.67)
Operating profit before working capital changes	**4,938.03**	**5,865.82**
Movements in working capital		
Adjustment for (increase) / decrease in operating assets:		
Inventories	1,185.36	(3,543.39)
Trade Receivables and other assets	1,239.45	(6,078.55)
Adjustment for increase / (decrease) in operating liabilities:		
Trade Payables and other liabilities	(1,693.70)	3,833.91
Cash generated/(used in) operating activities	5,669.14	77.79
Net income tax paid	(1,033.83)	(1,393.09)
Net Cash generated/(used in) operating activities (A)	**4,635.31**	**(1,315.30)**
B Cash flows from investing activities		
Payment for purchase of Property, Plant & Equipment	(3,083.31)	(5,415.14)
Proceeds from sale of property, plant and equipment	250.45	77.02
Payment towards acquisition of business (Refer note 37)	(17,513.62)	(5,213.68)
Loans given to third party	-	(25.00)
Proceeds from loan given to third party	123.91	127.28
Bank deposits (placed)/withdrawn (net)	1,346.33	11,382.95
Interest received	225.50	966.14
Net Cash generated/(used in) investing activities (B)	**(18,650.74)**	**1,899.57**
C Cash flows from financing activities		
Proceeds/(repayment) of short-term borrowings (net)	(4,873.95)	2,330.02
Proceeds from long term borrowings	29,256.15	-
Repayment of long term borrowings	(657.52)	(697.06)
Payment of lease liabilities (Principal)	(511.90)	(294.44)
Payment of lease liabilities (Interest)	(78.26)	(73.59)
Finances costs paid	(1,963.83)	(790.47)
Net cash generated/(used in) from financing activities (C)	**21,170.69**	**474.46**
Net increase in cash and cash equivalents (A+B+C)	**7,155.26**	**1,058.73**
Cash and cash equivalents at the beginning of the year	2,298.74	1,039.14
Cash and cash equivalents acquired consequent to business combination (Refer note 37)	2,017.48	161.90
Less: Unrealised exchange gain/(loss) on cash and cash equivalents	(207.24)	38.97
Cash and cash equivalents at the end of the year (refer note 11)	**11,264.24**	**2,298.74**
Reconciliation of cash and cash equivalents		
Closing balance of cash and cash equivalent as per balance sheet	11,264.24	2,298.74
Cash and cash equivalents at the end of the year (refer note 11)	**11,264.24**	**2,298.74**

See accompanying notes forming part of the consolidated financial statements (Refer Notes 1-47)

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W - 100018

Mukesh Jain
Partner
Membership Number- 108262
Place : Mumbai
Date:16 September, 2021

DELOITTE HASKINS & SELLS LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited
(formerly known as Sahajanand Medical Technologies Private Limited)

Bhargav Kotadia
Director
DIN No : 06575042
Place : Mumbai
Date:16 September, 2021

Abhishek Kabra
Director
DIN No : 06782685
Place : Mumbai
Date:16 September, 2021

Sahajanand Medical Technologies Limited ★ Mumbai

Ganesh Sabat
Chief Executive Officer
Place : Mumbai
Date:16 September, 2021

Nitin Agrawal
Chief Financial Officer
Place : Mumbai
Date:16 September, 2021

Flora Das
Company Secretary
Place : Mumbai
Date:16 September, 2021

1 General Information

The consolidated financial statements comprise financial statements of Sahajanand Medical Technologies Limited (Formerly known as Sahajanand Medical Technologies Private Limited) ('the Company' or "SMT") and its subsidiaries (collectively, 'the Group') for the year ended 31 March, 2021. The company was incorporated and domiciled in India during the year 2001 under the companies Act, 2013 as a private limited company. The Company has converted from Private Limited Company to Public Limited Company pursuant to special resolution passed on the extra-ordinary general meeting of the shareholders of the Company held on 27 April, 2021 and consequently the name of the Company has been changed to Sahajanand Medical Technologies Limited pursuant to a fresh certificate of incorporation by ROC on 07 May, 2021.The registered office and principal place of business of the company is situated at Sahajanand Estate, Wakhariawadi, Near Dabholi, Ved Road, Surat – 395 004, Gujarat, India.

The Group is primarily in the business of manufacturing Balloon Catheter, Cardiac Stents valves and occluder. It has manufacturing plant in India and Thailand. The Group sells the above products in India as well as outside India. The Group is a developer and manufacturer of minimally invasive coronary stent systems. The Group's product portfolio includes drug eluting stents, bare metal stents, balloon catheters, inflation devices and accessories.

The consolidated financial statements for the year ended 31 March, 2021 were approved by the Board of Directors and authorised for issue on 16 September, 2021

2.1 Summary of significant accounting policies

a) Statement of compliance

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

b) Basis of Accounting

The consolidated 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) Principles of Consolidation

i) Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. The Group re-assesses whether or not it controls the entity, in case the underlying facts and circumstances indicate that there are changes to above mentioned parameters that determine the existence of control. Subsidiary is fully consolidated from the date on which control is transferred to the Group, and is de-consolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses (net of deferred tax).Unrealised gains on transactions between the Company and its subsidiaries are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests is the equity in a subsidiary not attributable to a parent and presented separately from the Group's equity. Non-controlling interests consist of the amount at the date of the business combination and its share of changes in equity since that date. Profit or loss and other comprehensive income are attributed to the controlling and non-controlling interests in proportion to their ownership interests, even if this results in the non-controlling interests having a deficit balance. However, in case where there are binding contractual arrangements that determine the attribution of the earnings, the attribution specified by such arrangement is considered.

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Sahajanand Medical Technologies Limited ★ Mumbai

ii) The list of subsidiaries companies and the Group's holdings therein are as under:

No	Name of entity	Country *	Ownership in % (either directly or through subsidiaries) as at		
			31 March, 2021	31 March, 2020	01 April, 2019
	Indian subsidiaries:				
1	SMT Cardiovascular Private Limited	India	100	100	NA
2	Vascular Concepts Ltd (Acquired)#	India	100	NA	NA
	Foreign Subsidiaries:				
1	Sahajanand Medical Technologies Ireland Limited	Ireland	100	100	100
2	SMT Germany Gmbh	Germany	100	100	NA
3	SMT Switzerland AG	Switzerland	100	100	NA
4	SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	Poland	100	100	NA
5	SMT CIS LLC	Russia	100	100	NA
6	Sahajanand Medical Technologies Iberia SL# (merged with IMEX Salud S.L. in FY 2019-20)	Spain	NA	NA	100^
7	Sahajanand Medical Technologies Iberia SL# (formerly known as IMEX Salud S.L.)	Spain	89	89	NA
8	SMT Importadora E Distribuidora De Produtos Hospitalares Ltda. (Brazil) (formerly known as Zarek Distribuidora De Produtos Hospitalares Eireli Av.) (Acquired)#	Brazil	75	75	NA
9	SMT France SAS	France	100	100	NA
10	SMT USA Ltd	USA	100	NA	NA
11	Vascular Innovation Company Ltd (Acquired)#	Thailand	100	NA	NA

*Principal place of business / country of incorporation
Refer note 37 for disclosures on the business combination.
^ Business operations have not commenced.

d) Use of Estimates

The preparation of consolidated 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.

e) 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.

f) Revenue Recognition

Revenue from sale of goods is recognized on satisfaction of performance obligation upon transfer of control over promised goods to the customer for an amount that reflects the consideration that the Group expects to receive in exchange for those goods. The control of goods is transferred to the customer at the point in time depending upon agreed terms with customer. Control is considered to be transferred to the customer when the customer has ability to direct the use of such goods and obtain substantially all the benefits from it. Revenue is recognised net of 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 Group'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.

Contract liabilities, which is a company's obligation to transfer goods or services to a customer for which the entity has already received consideration, relate mainly to advance. Contract liabilities are recognised as revenue when the Group performs under the contract.

Other Income

Dividend & Interest Income:

Dividend Income is accounted when right to receive the dividend is established.
Interest Income is recognized on time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

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g) Business combination

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable.

In the event that the option expires unexercised, the liability is derecognized. Business combinations between entities under common control are accounted for at carrying value of the assets and liabilities in the Group's Consolidated financial statements.

Transaction costs that the Group incurs in connection with a business combination such as, finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

h) 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.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

When significant components of plant and equipment are replaced separately, the Group 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	30 - 60
Leasehold Building	16*
Electrical Installation	5 - 10
Plant and Machinery	15
Furniture and Fixtures	10
Office Equipment	5 - 7
Computers (End user device)	3 - 4
Computers (Servers and networks)	6
Vehicles (Other than Motor cycles, scooters and other mopeds)	5 - 8
Vehicles (Motor cycles, scooters and other mopeds)	10

*Leasehold Building and Leasehold Improvements are amortised over the period of lease.

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Sahajanand Medical Technologies Limited ★ Mumbai

i) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in Consolidated statement of profit and loss.

Goodwill on acquisition of the foreign subsidiaries is restated at the rate prevailing at the end of the year.

j) 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 amortisation period and method are reviewed at least at each financial year-end.

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
Brand and Technologies	7
Non Compete	4
Distribution Network	3
Development Cost	5

Research costs are expensed as incurred. An intangible asset arising from development expenditure on an individual project is recognised only when the Group 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.

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 profit or loss when the asset is derecognised.

k) 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 Group 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 Group 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. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short- term balances (with an original maturity of three months or less from the date of acquisitions), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

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 and 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 Ind AS 109 are satisfied.

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 Group after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net off direct issue cost.

Derecognition of financial instruments
The Group 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 Ind AS 109. A financial liability (or a part of a financial liability) is derecognised 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.

l) **Foreign Currency Transactions**

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

Subsequent Recognition
As at the reporting date, non-monetary items 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.

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m) Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and 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 Group 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 Group'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 in 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 reporting date.

n) Leases

The Group evaluates each contract or arrangement to determine whether it qualifies as lease as defined under Ind AS 116.
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 Group as a lessee

The Group 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 Group applies Ind AS 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(p) below.

For lease liabilities at inception, the Group 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 Group 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 Group recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss. For short-term, and low value leases, the Group recognizes the lease payments for such items as an operating expense on a straight-line basis over the lease term and are recognised in Consolidated statement of profit and 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 Group has not given any assets on lease to others.

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o) 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 Consolidated statement of profit and 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 Consolidated 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 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 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 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 include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

p) 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.

q) Provisions and Contingent Liabilities and Contingent Assets

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 reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

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 Group 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.

Contingent Assets: 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. A contingent asset is not recognised but disclosed where an inflow of economic benefits is probable.

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r) 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 Group for the purpose of performance assessment and to make decisions for 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 Group. Further, the Group 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 Group as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses/income".

s) 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.

t) Export Benefit
Government grant receivable in the form of duty credit scrips is accrued as other Operating income in the Consolidated Statement of Profit and Loss in the period when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

u) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest method.

v) Key Sources of Estimation
The preparation of the consolidated financial statements in conformity with Ind AS requires that the management of the Group 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 and 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 Group's accounting policies and that have the most significant effect on the amounts 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. Depreciable lives are reviewed atleast 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.

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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 Group makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Group'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 as not collectible.

Income Taxes

Provision for current and deferred tax liabilities is dependent on the 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 consolidated financial statements of the Group. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, 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 Group, and based on current estimates, the Group 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 consolidated financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

Goodwill

The Group records all intangible assets including goodwill acquired as part of a business combination at fair value. In relation to business combinations, judgement is required to be exercised on determining the fair values, identification and measurement of assets acquired and liabilities assumed, in allocation of purchase consideration, in deciding the amortisation policy and on tax treatment of goodwill and intangible assets acquired. Judgement is also required to be exercised as regards the manner in which the carrying amount of goodwill is likely to be recovered for deferred tax accounting purposes.

Appropriate independent professional advice is also obtained, as necessary. Goodwill is subjected to annual tests of impairment in line with the accounting policy (refer note 3(B)).

w) Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 35.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve. The amounts recorded in share options outstanding account are transferred to share capital and securities premium as appropriate upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

(x) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(y) Cash Flow Statement:

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

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2.2 Recent Pronouncements:

Schedule III amendments:

On 24 March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are as under:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing Schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a Company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in Name of Company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Consolidated Statement of Profit and Loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.

Ind AS amendments

On 18 June, 2021, MCA through a notification has notified Companies (Indian Accounting Standards) Amendment Rules, 2021. Key amendments relating to Ind AS which relate to the Group are mentioned below:

Ind AS 116 – COVID-19-Related Rent Concessions: The economic challenges presented by the COVID-19 pandemic have persisted longer than anticipated, and therefore the practical expedient relating to rent concessions arising as a consequence of COVID-19 has been modified. Accordingly, lessees are now exempted from assessing whether a COVID-19-related rent concession is a lease modification, if the reduction in lease payments affects only payments originally due on or before 30 June, 2022. Earlier the practical expedient was allowed only for lease payments originally due on or before 30 June, 2021. A lessee should apply the amendments for annual reporting periods beginning on or after 01 April, 2021. The Group does not expect any impact on its financial statements due to this amendment.

Interest Rate Benchmark Reform – Phase 2 This amendment relates to 'Interest Rate Benchmark Reform — Phase 2 (Amendments to Ind AS 104, Ind AS 107, Ind AS 109 and Ind AS 116)' which addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Some of the key amendments arising from the interest rate benchmark are: Ind AS 109: New guidance has been included on changes in the basis for determining the contractual cashflows as a result of interest rate benchmark reform. An entity should apply the amendments for annual reporting periods beginning on or after 01 April, 2021. Ind AS 107: Additional disclosures related to nature and extent of risks to which the entity is exposed from financial instruments subject to interest rate benchmark reform and how the entity manages these risks. An entity should apply the amendments when it applies amendments to Ind AS 109, Ind AS 104 or Ind AS 116. The Group does not expect the amendments to have any significant impact in its financial statements.

Amendments to Ind AS consequential to Conceptual Framework under Ind AS: The amendments relating to Ind AS 102, Share-based Payment; Ind AS 103, Business Combinations; Ind AS 106, Exploration for and Evaluation of Mineral Resources; Ind AS 114, Regulatory Deferral Accounts; Ind AS 1, Presentation of Financial Statements; Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors; Ind AS 34, Interim Financial Reporting; Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets; Ind AS 38, Intangible Assets, are consequential due to changes in the Conceptual Framework under Ind AS, made in August 2020. The revised Conceptual Framework introduced some new concepts and clarifications along with revision in definitions and changes in recognition criteria of assets and liabilities under Ind AS. The Group does not expect the consequential amendments to have any significant impact in its financial statements.

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

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

Rs in lacs

Particulars	Building	Leasehold Improvements	Leasehold building	Land-Owned	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Leasehold land	Total
Cost												
Balance as at 01 April, 2019	2.79	83.96	396.97	-	4,042.38	169.88	220.88	379.90	336.80	36.60	595.45	6,265.61
Additions	-	-	-	-	747.76	52.20	209.90	201.75	90.40	13.02	-	1,315.03
Additions through Business Combinations	-	-	-	-	-	3.93	9.26	12.16	26.32	8.04	-	59.71
Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-	(595.45)	(595.45)
Disposals	-	-	-	-	(389.37)	(6.36)	(0.24)	(5.16)	(13.44)	-	-	(414.57)
Exchange differences on translation of foreign operations	-	-	-	-	38.73	0.10	(4.41)	17.03	(5.42)	(0.83)	-	45.20
Balance as at 31 March, 2020	2.79	83.96	396.97	-	4,439.50	219.75	435.39	605.68	434.66	56.83	-	6,675.53
Additions	-	5.03	-	-	255.96	40.52	137.33	78.29	34.70	37.91	-	589.74
Additions through Business Combinations	147.34	203.80	-	325.50	510.35	65.52	14.48	46.68	270.46	-	-	1,584.13
Disposals	(2.79)	-	-	-	(157.38)	(49.29)	(71.72)	(179.10)	(122.82)	(4.31)	-	(587.41)
Exchange differences on translation of foreign operations	-	(21.26)	-	-	(26.55)	0.22	(2.92)	5.23	(15.21)	0.42	-	(60.07)
Balance as at 31 March, 2021	147.34	271.53	396.97	325.50	5,021.88	276.72	512.56	556.78	601.79	90.85	-	8,201.92
Accumulated Depreciation												
Balance as at 01 April, 2019	0.19	12.77	38.35	-	900.27	61.32	92.37	84.42	44.30	12.32	57.53	1,303.84
Charge for the year	0.09	4.90	26.34	-	823.60	51.43	105.82	76.87	101.35	8.45	-	1,198.85
Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-	(57.53)	(57.53)
Eliminated on disposal of assets	-	-	-	-	(299.66)	(5.74)	(0.25)	(2.07)	(12.77)	-	-	(320.49)
Exchange differences on translation of foreign operations	-	-	-	-	15.39	0.13	(0.17)	5.53	(0.55)	-	-	20.33
Balance as at 31 March, 2020	0.28	17.67	64.69	-	1,439.60	107.14	197.77	164.75	132.33	20.77	-	2,145.00
Charge for the year	6.60	24.09	25.64	-	844.56	67.88	158.58	86.57	131.71	9.90	-	1,355.53
Eliminated on disposal of assets	(0.36)	-	-	-	(81.23)	(34.49)	(58.91)	(11.67)	(43.34)	(1.54)	-	(231.54)
Exchange differences on translation of foreign operations	-	(10.09)	-	-	(29.70)	0.01	(2.07)	(2.69)	(5.17)	0.10	-	(49.61)
Balance as at 31 March, 2021	6.52	31.67	90.33	-	2,173.23	140.54	295.37	236.96	215.53	29.23	-	3,219.38
Net Carrying Amount												
As at 01 April, 2019	2.60	71.19	358.62	-	3,142.11	108.56	128.51	295.48	292.50	24.28	537.92	4,961.77
As at 31 March, 2020	2.51	66.29	332.28	-	2,999.90	112.61	237.62	440.93	302.33	36.06	-	4,530.53
As at 31 March, 2021	140.82	239.86	306.64	325.50	2,848.65	136.18	217.19	319.82	386.26	61.62	-	4,982.54

Footnote:

1 : Details of capital assets pledged have been disclosed in Note No. 15

2 : Capital Work-in-Progress is of Rs. 5,981.09 Lacs (31 March, 2020: Rs. 2864.10 lacs; 01 April, 2019 :Rs. 26.78 lacs) (includes borrowing cost capitalised Rs. 190.94 Lacs using weighted average cost of borrowings rate of 7.85%)

3 : The land amounting to Rs.1,023.17 lacs (forming part of CWIP) was initially allotted in the name of Sahajanand Medical Technologies Limited ("SMT"/ "Parent Company") by Telangana State Industrial Infrastructure Corporation Limited ("TSIIC"). Pursuant to sale of land by SMT to SMT Cardiovascular Pvt Ltd ("SCPL"), a request was made to transfer the allotted land in the name of SMT Cardiovascular Pvt Ltd vide agreement dated July 24, 2021 whereby TSIIC accepted the aforesaid allotment by executing the agreement. Further, as per the terms of original agreement for sale of land, the sale deed will be executed and registered in the name of the SMT Cardiovascular Pvt Ltd. only when allottee SCPL goes into commercial production.

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Note 3(B) : Right-of-Use assets

Rs in lacs

Particulars	Office Space	Leasehold land	Vehicles	Total
Cost				
Balance as at 01 April, 2019	862.15	595.45	-	1,457.60
Additions	205.63	-	-	205.63
Additions through Business Combinations	129.85	-	-	129.85
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	4.74	-	-	4.74
Balance as at 31 March, 2020	**1,202.37**	**595.45**	**-**	**1,797.82**
Additions	154.05	89.07	479.62	722.74
Additions through Business Combinations	321.80	-	-	321.80
Disposals	(114.37)	-	-	(114.37)
Exchange differences on translation of foreign operations	10.05	(1.56)	(6.88)	1.61
Balance as at 31 March, 2021	**1,573.90**	**682.96**	**472.74**	**2,729.60**
Accumulated Depreciation				
Balance as at 01 April, 2019	**-**	**57.53**	**-**	**57.53**
Charge for the year	309.74	38.46	-	348.20
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	7.14	-	-	7.14
Balance as at 31 March, 2020	**316.88**	**95.99**	**-**	**412.87**
Charge for the year	329.78	70.31	172.30	572.39
Disposals	(88.50)	-	-	(88.50)
Exchange differences on translation of foreign operations	0.08	(0.58)	(1.79)	(2.29)
Balance as at 31 March, 2021	**558.24**	**165.72**	**170.51**	**894.47**
Net Carrying Amount				
As at 01 April, 2019	**862.15**	**537.92**	**-**	**1,400.07**
As at 31 March, 2020	**885.49**	**499.46**	**-**	**1,384.95**
As at 31 March, 2021	**1,015.66**	**517.24**	**302.23**	**1,835.13**

Note 3(C) : Intangible assets

Rs in lacs

Particulars	Computer Software	Patents and trademark	Development Cost	Brand & Technology	Distribution Network	Non Compete	Customer Relationship	Total
Cost								
Balance as at 01 April, 2019	**172.40**	**1.81**	-	-	-	-	-	**174.21**
Additions	125.15	-	-	-	-	-	-	125.15
Additions through Business Combinations	-	-	-	-	-	251.28	3,918.90	4,170.18
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	2.69	-	-	-	-	14.48	(367.33)	(350.16)
Balance as at 31 March, 2020	**300.24**	**1.81**	**-**	**-**	**-**	**265.76**	**3,551.57**	**4,119.38**
Additions	148.39	-	-	-	-	-	-	148.39
Additions through Business Combinations	9.20	-	51.36	6,589.00	428.17	47.57	-	7,125.30
Disposals	(21.10)	-	-	-	-	-	-	(21.10)
Exchange differences on translation of foreign operations	(5.68)	-	(1.15)	(104.69)	(6.80)	8.09	(278.84)	(389.07)
Balance as at 31 March, 2021	**431.05**	**1.81**	**50.21**	**6,484.31**	**421.37**	**321.42**	**3,272.73**	**10,982.90**
Amortisation								
Balance as at 01 April, 2019	**67.23**	**0.74**	-	-	-	-	-	**67.97**
Charge for the year	52.24	0.37		-		47.28	312.23	412.12
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	0.15	-	-	-	-	2.55	(20.58)	(17.88)
Balance as at 31 March, 2020	**119.62**	**1.11**	**-**	**-**	**-**	**49.83**	**291.65**	**462.21**
Charge for the year	97.16	0.37	12.42	808.48	122.58	79.50	493.18	1,613.69
Disposals	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	(1.36)	-	(1.48)	(14.11)	(2.14)	0.84	(44.30)	(62.55)
Balance as at 31 March, 2021	**215.42**	**1.48**	**10.94**	**794.37**	**120.44**	**130.17**	**740.53**	**2,013.35**
Net Carrying Amount								
As at 01 April, 2019	**105.17**	**1.07**	**-**	**-**	**-**	**-**	**-**	**106.24**
As at 31 March, 2020	**180.62**	**0.70**	**-**	**-**	**-**	**215.93**	**3,259.92**	**3,657.17**
As at 31 March, 2021	**215.63**	**0.33**	**39.27**	**5,689.94**	**300.93**	**191.25**	**2,532.20**	**8,969.55**

Footnote: Additions to the intangible assets represents assets acquired externally during the year.

Note 3(D): Goodwill

Rs in lacs

Particulars	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
Opening Balance	739.29	-
Additions through Business Combinations	3,802.59	699.00
Exchange differences on translation of foreign operations	10.60	40.29
Closing Balance	**4,552.48**	**739.29**

Footnote: Goodwill is tested for impairment at each balance sheet date. No impairment charges were identified as at 31 March 2021. Goodwill is monitored by management at the level of 3 (nos.) of Cash Generating Units ("CGU") as follows:

Rs in lacs

Name of CGU	Goodwill
Vascular Concepts Ltd, India	2,963.54
Vascular Innovation Company Ltd, Thailand.	825.06
Sahajanand Medical Technologies Iberia SL, Spain	763.88
Total	**4,552.48**

The recoverable amount of Goodwill have been determined based on value in use calculations which uses cash flow projections covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/ extrapolation of normal increase/ steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money. The management believes that any reasonable possible change in key assumptions on which recoverable amount is based is not expected to cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.

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

(Rs. in lacs)

Note 4 : Non-Current Investments (Unquoted)	**As at 31 March, 2021**	**As at 31 March, 2020**	**As at 01 April, 2019**
National Savings Certificate-at amortised cost	0.42	0.42	0.42
	0.42	**0.42**	**0.42**

(Rs. in lacs)

Note 5 : Loans	**As at 31 March, 2021**	**As at 31 March, 2020**	**As at 01 April, 2019**
(A) Non-Current Loans			
Unsecured, Considered Good			
Loans to parties	-	54.12	106.96
	-	**54.12**	**106.96**
(B) Current Loans			
Unsecured, Considered Good			
Loans to employees	55.85	26.84	76.97
Loans to parties	78.36	148.15	197.59
	134.21	**174.99**	**274.56**

(Rs. in lacs)

Note 6: Other Financial Assets	**As at 31 March, 2021**	**As at 31 March, 2020**	**As at 01 April, 2019**
(A) Non-Current Financial Assets			
Security Deposits, Considered good	259.21	138.48	45.18
Advance recoverable in cash or in kind or for value to be received	-	24.91	41.40
Deposits with banks with maturity period of more than 12 months (refer note (i))	509.08	654.27	45.80
Gratuity Fund Balance	98.14	-	-
Other Non-Current Assets	3.12	-	-
	869.55	**817.66**	**132.38**

(i) Includes Deposits of Rs. 300.35 lacs (31 March, 2020: 630.45 lacs ; 01 April, 2019: Nil), lien as collateral towards borrowings.

(B) Current Financial Assets			
Security Deposits			
Considered good	273.97	256.89	283.90
Considered doubtful	52.27	15.34	15.34
Less : Allowance for doubtful deposits	(52.27)	(15.34)	(15.34)
	273.97	**256.89**	**283.90**
Interest Receivable on unsecured loans and deposits	79.84	99.39	350.72
Export Incentive Receivable	280.33	649.59	236.71
Other receivables	215.00	-	-
	849.14	**1,005.87**	**871.33**

Note 7: Deferred Tax Assets / Liabilities

(Rs. in lacs)

Deferred tax assets / (liabilities) presented in the balance sheet:	**As at 31 March, 2021**	**As at 31 March, 2020**	**As at 01 April, 2019**
Deferred tax assets	1,269.19	952.46	727.55
Deferred tax Liabilities	(1,537.02)	(591.66)	-

(A) The balance of deferred tax assets comprises temporary differences attributable to: (Rs. in lacs)

Particulars	**As at 01 April, 2020**	**Charged / (credited) to statement of Profit and Loss***	**(Charged) / credited to other comprehensive income**	**Acquired through Business Combinition**	**(Charged) / credited to Equity**	**Foreign Currency Translation Difference**	**As at 31 March, 2021**
Difference between Book based and Tax	102.14	84.83	-	(126.80)	-	-	60.17
Allowances for Doubtful debts and security	362.59	5.74	-	216.14	-	-	584.47
Provision for contingencies	-	-	-	-	-	-	-
Employee Benefits	317.62	(103.42)	(25.12)	81.43	-	-	270.51
Carried forward Losses	143.27	(148.39)	-	-	-	5.12	-
Lease liabilities	22.02	(39.19)	-	34.43	-	(1.72)	15.54
Others	4.82	167.95	-	165.73	-	-	338.50
Deferred Tax Assets (net)	**952.46**	**(32.48)**	**(25.12)**	**370.93**	**-**	**3.40**	**1,269.19**

* This includes effect on deferred tax due to change in income tax rate from 29.12% to 25.17%, as the SMT India is in the process of opting for the new tax regime u/s 115BAA from FY 2021-22 onwards

Particulars	**As at 01 April, 2019**	**Charged / (credited) to statement of Profit and Loss***	**(Charged) / credited to other comprehensive income**	**Acquired through Business Combinition**	**(Charged) / credited to Equity**	**Foreign Currency Translation Difference**	**As at 31 March, 2020**
Difference between Book based and Tax	69.81	32.33	-	-	-	-	102.14
Allowances for Doubtful debts and security deposits	286.11	76.48	-	-	-	-	362.59
Employee Benefits	260.31	26.77	30.54	-	-	-	317.62
Carried forward Losses	104.06	33.42	-	-	-	5.79	143.27
Lease liabilities	-	4.13	-	-	17.95	(0.06)	22.02
Others	7.26	(2.44)	-	-	-	-	4.82
Deferred Tax Assets (net)	**727.55**	**170.69**	**30.54**	**-**	**17.95**	**5.73**	**952.46**

(B) The balance of deferred tax liabilities comprises temporary differences attributable to: (Rs. in lacs)

Particulars	**As at 01 April, 2020**	**Charged / (credited) to profit or loss**	**(Charged) / credited to other comprehensive income**	**Acquired through Business Combinition**	**(Charged) / credited to Equity**	**Foreign Currency Translation Difference**	**As at 31 March, 2021**
Difference between Book based and Tax	(637.88)	247.75	-	(1,280.46)	-	47.96	(1,622.63)
Allowances for Doubtful debts and security deposits	-	19.13	-	-	-	(0.33)	18.80
Employee Benefits	-	-	(7.56)	14.64	-	(0.10)	6.98
Carried forward Losses	-	4.99	-	-	-	-	4.99
Lease liabilities	-	4.67	-	-	-	-	4.67
Others	46.22	(2.18)	-	4.64	-	1.49	50.17
Deferred Tax Liabilities (net)	**(591.66)**	**274.36**	**(7.56)**	**(1,261.18)**	**-**	**49.02**	**(1,537.02)**

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Particulars	As at 01 April, 2019	Charged / (credited) to profit or loss	(Charged) / credited to other comprehensive income	Acquired through Business Combinition	(Charged) / credited to Equity	Foreign Currency Translation Difference	As at 31 March, 2020
Difference between Book based and Tax	-	38.24	-	(751.17)	-	75.05	(637.88)
Others	-	48.20	-	-	-	(1.98)	46.22
Deferred Tax Liabilities (net)	-	**86.44**	-	**(751.17)**	-	**73.07**	**(591.66)**

(C) Reconcilation of tax expense and the accounting profit multiplied by domestic tax rate applicable in india

(Rs. in lacs)

Sr. No.	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(A)	Profit/(loss) Before Tax	(4,529.20)	3,785.28
(B)	Indian Statutory Corporate Tax Rate	29.12%	29.12%
(C)	**Tax on accounting profit/(loss)**	**(1,318.90)**	**1,102.27**
(D)	(I) Tax on expense not tax deductible	1,454.56	25.63
	(II) Weighted deduction on R&D Expenditure	(2.54)	(174.66)
	(III) Effect of tax paid on foreign source income which is exempt from tax in India u/s 10AA	(251.88)	(407.06)
	(III) effect on deferred tax due to change in income tax rate	128.76	-
	(IV) Losses on which deferred tax is not recognised	808.33	26.11
	(V) Impact due to differential tax rates in respective countries	634.57	215.07
	(VI) Reversal of Opening deferred tax assets for loss making entities based on current assessment.	148.44	-
	(VII) Tax related to earlier periods	932.94	-
	(VIII) Tax effect on various other items	170.34	454.45
	Total effect of Tax Adjustments ((I) to (VIII))	**4,023.52**	**139.54**
(E)	Tax Expense recognised during the year	2,704.62	1,241.81

Disclosure pursuant to Ind AS 12 Income Taxes

Current Tax	2,013.56	1,498.94
Tax related to earlier periods	932.94	-
Deferred Tax	(241.88)	(257.13)
Total tax expenses in the Statement of Profit and Loss	**2,704.62**	**1,241.81**
Tax effect on Other Comprehensive Income	(32.68)	30.54

(D) Tax losses for which no deferred tax is recognised

(Rs. in lacs)

	As at 31 March, 2021	As at 31 March, 2020	As at 01 April, 2019
Unused tax losses for which no deferred tax assets has been recognised (A)	4,311.06	2,133.35	825.62
Weighted average tax rate applicable for the unused tax losses (B)	22.85%	20.36%	12.50%
Potential tax benefit (A X B)	985.06	434.41	103.20
Unused tax losses:			
- Unused tax losses expiring in 7 years	311.38	233.34	-
- Unused tax losses having no expiry date	3,999.68	1,900.01	825.62
	4,311.06	**2,133.35**	**825.62**

(Rs. in lacs)

Note 8: Other assets	As at 31 March, 2021	As at 31 March, 2020	As at 01 April, 2019
(A) Other assets - Non-current			
Unsecured, Considered good			
Indirect taxes recoverable (Net of allowance Rs.3,777.10 lacs; 31 March, 2020:Nil; 01 April, 2019 Nil)	499.19	2,420.08	1,413.68
Capital Advance	510.60	1,666.09	590.47
	1,009.79	**4,086.17**	**2,004.15**
(B) Other assets - Current			
Unsecured, Considered good			
Advance to suppliers	581.57	868.24	1,018.25
Prepaid expenses	509.23	516.10	85.48
Advances to employees	21.93	52.62	11.27
Government Incentives Receivable	319.80	332.65	420.31
	1,432.53	**1,769.61**	**1,535.31**

(Rs. in lacs)

Note 9: Inventories (At lower of cost and net realisable value)	As at 31 March, 2021	As at 31 March, 2020	As at 01 April, 2019
Finished Goods	7,131.14	5,555.97	4,304.43
(Including Goods-In-Transit Rs. 154.17 lacs (31 March, 2020: Rs. 155.29 lacs; 01 April, 2019 : Rs. 290.86 lacs))			
Raw material	3,097.09	2,628.41	2,154.00
(Including Goods-In-Transit Rs. 177.61 lacs (31 March, 2020: Rs. 63.52 lacs; 01 April, 2019 Rs. 64.03 lacs))			
Work-in-progress	473.06	620.08	380.87
Packing material	202.52	137.14	68.28
(Including Goods-In-Transit Nil (31 March, 2020: Rs 21.29 lacs; 01 April, 2019 Nil))			
Stores and spares	90.53	138.17	32.23
Stock in trade	3,256.30	2,519.22	1,115.79
	14,250.64	**11,598.99**	**8,055.60**

Footnote:
(i) The cost of inventories recognised as an expense during the year was 15,821.14 lacs (March 31, 2020: 11,473.46 lacs)
(ii) The cost of inventories recognised as an expense includes Rs.711.26 lacs (31 March, 2020: Rs. 193.92 lacs; 01 April, 2019: Rs.86.80 lacs) in respect of write-down of inventory to net realisable value.
(iii) Inventories with a carrying amount of Rs.8208.64 lacs (March 31, 2020: Rs.8527.84 lacs ; March 31, 2019: Rs.7736.22 lacs) have been pledged as security for certain of the Group's bank overdrafts/borrowings.

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

(Rs. in lacs)

Note 10: Trade Receivables	As at 31 March, 2021	As at 31 March, 2020	As at 01 April, 2019
Unsecured			
Considered good	25,519.21	22,815.80	14,989.75
Considered doubtful	1,598.06	1,171.00	867.29
	27,117.27	**23,986.80**	**15,857.04**
Less : Allowance for impairment	(1,598.06)	(1,171.00)	(867.29)
	25,519.21	**22,815.80**	**14,989.75**

Footnote:

(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.

(Rs. in lacs)

(ii) Allowance for impairment	As at 31 March, 2021	As at 31 March, 2020	As at 01 April, 2019
Opening Balance	(1,171.00)	(867.29)	(489.62)
Add: Allowance during the year	(427.06)	(303.71)	(377.67)
Closing Balance	**(1,598.06)**	**(1,171.00)**	**(867.29)**

(iii) No single customer contributed more than 10% or more of the Group's total revenue for the year ended 31 March, 2021, 31 March, 2020 and 01 April, 2019

(iv) The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

(Rs. in lacs)

Note 11: Cash and cash equivalents	As at 31 March, 2021	As at 31 March, 2020	As at 01 April, 2019
Cash on hand	20.11	5.86	8.89
Cheques and drafts on hand	309.49	10.01	415.41
Remittance-in-transit	44.92	515.86	453.17
Balance with banks			
Current account	10,565.59	1,738.43	125.09
EEFC accounts	266.34	28.58	36.58
Deposits with orignal maturity of less than 3 months	57.79	-	-
	11,264.24	**2,298.74**	**1,039.14**

(Rs. in lacs)

Note 12: Other bank balances	As at 31 March, 2021	As at 31 March, 2020	As at 01 April, 2019
Deposits having maturity of 3 to 12 months (refer Footnote (i))	3,226.36	4,427.49	16,418.92
	3,226.36	**4,427.49**	**16,418.92**

Footnote:

(i) Includes Deposits of Rs. 801.17 lacs (31 March, 2020: 2,000.00 lacs ; 01 April, 2019: 5,000.00 lacs), lien as collateral towards borrowings.

(Rs. in lacs)

Note 13: Equity share capital	As at 31 March, 2021	As at 31 March, 2020	As at 01 April, 2019
Authorised			
10,00,00,000 (31 March, 2020: 10,00,00,000; 01 April, 2019: 10,00,00,000) equity shares of Re. 1/- each	1,000.00	1,000.00	1,000.00
Issued, subscribed and fully paid-up share capital			
8,89,04,343 (31 March, 2020: 8,89,04,343; 01 April, 2019: 8,89,04,343) Equity Shares of Re. 1/- each fully paid-up	889.04	889.04	889.04
	889.04	**889.04**	**889.04**

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.

The rights, pledge, assignment, hypothecation or creation on any third party interest in the said shares are subject to rights and obligations by respective parties as specified in the Share Subscription and Purchase Agreement ("SSPA") dated 26 October, 2016 along with the amendment and supplemental agreement to SSPA.

The rights, pledge, assignment, hypothecation or creation on any third party interest in the said shares are subject to rights and obligations by respective parties as specified in the Share Subscription and Purchase Agreement ("SSPA") dated 19 December, 2017.

Samara Capital Markets Holdings Limited and NHPEA Sparkle Holding B. V (collectively known as "investors") have joint right to request the Company to buy back the shares held by them in case of certain conditions as mentioned in the Shareholder's agreement by issuing the buy back notice to the Company.
If the investors deliver a buy back notice to the Company, the Company shall not be obligated to buy back such shares and the decision shall be sole at the discretion of the Company. Investors shall not be entitled to legally enforce the Company to buy back it's shares.
Accordingly the equity shares issued to such investors by the Company are not in the nature of liability and are classified as equity in consonance with Ind AS 32

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 year	8,89,04,344	889.04	8,89,04,344	889.04
Equity shares outstanding at the ending of the year	**8,89,04,344**	**889.04**	**8,89,04,344**	**889.04**

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

Sr. No.	Name of Shareholder	Equity Shares as at 31 March, 2021		Equity Shares as at 31 March, 2020		Equity Shares as at 01 April, 2019	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Shree Hari Trust	3,14,43,581	35.37%	3,12,25,431	35.12%	3,12,25,431	35.12%
2	Samara Capital Markets Holdings Limited	3,25,30,259	36.59%	3,25,30,259	36.59%	3,25,30,259	36.59%
3	NHPEA Sparkle Holding B. V	1,63,96,803	18.44%	1,63,96,803	18.44%	1,63,96,803	18.44%

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Sahajanand Medical Technologies Limited ★ Mumbai

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

Note 14: Other Equity	**As at 31 March, 2021**	**As at 31 March, 2020**	**As at 01 April, 2019**
			(Rs. in lacs)
Securities premium	26,253.32	26,253.32	26,253.32
Retained earnings	7,005.52	13,077.03	10,746.15
Foreign Currency Translation Reserve	(2,300.71)	(993.14)	(121.55)
Capital Reserve on Business Combination	1,324.65	1,324.65	-
Share Option Outstanding Reserve	-	1,055.70	966.04
General reserve	184.96	184.96	184.96
	32,467.74	**40,902.52**	**38,028.92**

Items of Other Equity	**As at 31 March, 2021**	**As at 31 March, 2020**	**As at 01 April, 2019**
			(Rs. in lacs)
(a) Securities premium			
Opening Balance	26,253.32	26,253.32	18,465.30
Add: Premium on shares issued during the year	-	-	7,918.02
Less: Share issue expenses	-	-	130.00
Closing Balance	**26,253.32**	**26,253.32**	**26,253.32**
(b) Capital Reserve on Business Combination			
Opening Balance	1,324.65	-	-
Add: Gain on acquisition of a foreign subsidiary (Refer Note 37)	-	1,324.65	-
Closing Balance	**1,324.65**	**1,324.65**	**-**
(c) General Reserve			
Opening and Closing Balance	184.96	184.96	184.96
	184.96	**184.96**	**184.96**
(d) Share Option Outstanding Reserve			
Opening Balance	1,055.70	966.04	-
Add: Addition during the year	-	89.66	966.04
Less: Transferred to Retained earnings	(1,055.70)	-	-
Closing Balance	**-**	**1,055.70**	**966.04**
(e) Retained earnings			
Opening balance	13,077.03	10,746.15	7,399.14
Transition impact of Ind AS 116 (net of taxes) (Refer Note No.42)	-	(49.34)	-
Add:Profit/(Loss) for the year	(7,230.76)	2,455.68	3,363.75
Transfer from Share Option Outstanding Reserve (refer note no. 35)	1,055.70	-	-
Remeasurement of defined benefit obligations for the year (net of taxes)	103.55	(75.46)	(16.74)
Closing Balance	**7,005.52**	**13,077.03**	**10,746.15**
Items of Other Comprehensive Income			
Foreign Exchange Translation Reserve			
Opening balance	(993.14)	(121.55)	(93.23)
Exchange loss for the year	(1,307.57)	(871.59)	(28.32)
Closing Balance	**(2,300.71)**	**(993.14)**	**(121.55)**
	32,467.74	**40,902.52**	**38,028.92**

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 year ended 31 March, 2020. Refer Note 37.

(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

(f) The share options outstanding reserve account is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to retained earnings on account of stock options not exercised by employees.

Note 15: Borrowings	**As at 31 March, 2021**	**As at 31 March, 2020**	**As at 01 April, 2019**
			(Rs. in lacs)
(A) Borrowings: Non-Current			
Secured			
Term Loans			
From Banks (refer Footnote (i) to (iv) below)	28,724.86	542.70	970.49
From Others (refer Footnote (v) below)	-	57.40	114.80
Vehicle loans			
From Banks (refer Footnote (vi) below)	35.33	92.72	179.98
Unsecured			
Loan From Others (refer Footnote (vii) below)	595.71	-	-
	29,355.90	**692.82**	**1,265.27**
Less: Current maturities of long term borrowing	(3,188.73)	(476.61)	(514.68)
	26,167.17	**216.21**	**750.59**

Footnote :

(i) Includes Nil (31 March 2020: Rs.542.70 lacs; 01 April 2019 Rs.938.94 lacs) towards loan taken from ICICI Bank PLC at aggregate of margin (1.9%) & EURIBOR. The Loan was paid on a quarterly basis during 31 December, 2018 to 30 May, 2020. The loan is secured by Standby letter of credit by ICICI Bank Limited in favour of ICICI Bank UK Limited against mortgage of immovable property owned by Director of Company Mr. Dhirajlal Kotadia situtated at 'Sahajanand Estate", Ved road, Surat and hypotecation of movable fixed and current assets of the Sahajanand Medical Technologies Ltd, India on pari passu basis. Of the loan amount Nil (31 March, 2020 : Rs.361.79 lacs; 01 April, 2019 : Rs.338.50 lacs), is repayable within 1 year and the same has been included in current maturities of long-term borrowings. The loan has been repaid as on 31 March, 2021.

(ii) Includes Nil (31 March 2020: Nil; 01 April 2019 Rs.31.55 lacs) towards loan taken from IndusInd Bank at the interest rate of 11.30%. The Loan was Repayable in 60 equal half - yearly instalments beginning from 16 November, 2014. The Loan was secured against mortgage of immovable property owned by by Director of Company Mr. Dhirajlal Kotadia situtated at 'Sahajanand Estate", Ved road, Surat and hypotecation of movable fixed and current assets of the Sahajanand Medical Technologies Ltd, India on pari-passu basis. Of the loan amount Nil (31 March, 2020 : Nil; 01 April, 2019 : Rs.31.55 lacs), is repayable within 1 year and the same has been included in current maturities of long-term borrowings. The loan has been repaid as on 31 March, 2021.

(iii) Includes Rs. 25,224.86 lacs (31 March 2020: Nil; 01 April 2019 Nil) towards loan outstanding from Investec Bank Plc and Siemens Bank Gmbh Singapore branch (50% each) at Aggregate of EURIBOR plus margin ranging from 3.65%-4.35%. The Loan is secured by fixed and floating charge on all assets of Sahajanand Medical Technologies Ltd, India. on pari passu basis and pledge of shares of Sahajanand Medical Technologies Ireland Ltd, Ireland. The loan is payable on a half yearly basis April 2021 and ending in April 2026. Further, Bank Deposit of Rs. 275.89 lacs is lien as collateral against the interest amount. Of the loan amount Rs.2,497.16 lacs (31 March, 2020 : Nil; 01 April, 2019 : Nil), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.

(iv) Includes Rs. 3,500.00 lacs (31 March 2020: Nil; 01 April 2019 Nil) towards loan taken from Standard Chartered Bank at interest rate of 7.85%. The Loan is repayable in 16 quarterly instalments with a moratorium period of 15 months beginning from Aug-21. The loan is secured by against mortgage of immovable property owned by by Director of Company Mr. Dhirajlal Kotadia situtated at 'Sahajanand Estate", Ved road, Surat and exclusive charge against all present and future movable and immovable fixed assets of SMT Cardiovascular Pvt Limited, India. Further, Bank Deposit of Rs. 525.28 lacs is lien as collateral against one quarter principal and interest.. Of the loan amount Rs.656.25 lacs (31 March, 2020 : Nil; 01 April, 2019 : Nil), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.

(v) Loan taken from Biotechnology Industry Research Assistance Council is secured by hypothecation of any/all equipment, apparaitus machineries, machineries spares, tools and other accessories, goods and/or other movable property, present and future, including those acquired / to be acquired pertaining to Balloon Catheter Manufacturing facilities by Sahajanand Medical Technologies Limited, India. The loan was carrying a simple interest of 5% with repayments in 10 half yearly instalments starting from 27 August, 2016. Of the loan amount Nil (31 March, 2020 : Rs.57.40 lacs; 01 April, 2019 : Rs.57.40 lacs), is repayable within 1 year and the same has been included in current maturities of long-term borrowings. The loan has been repaid as on 31 March, 2021.

(vi) The vehicle loans are secured by mortagage against vehicles and are repayable in 36 monthly instalments. These loans carries an interest ranging from 8.70% to 9.85%. Of the loan amount Rs.35.33 lacs (31 March, 2020 : 57.42 lacs; 01 April, 2019 : 87.23 lacs), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.

(vii) Includes Rs. 595.71 lacs (31 March 2020: Nil; 01 April 2019 Nil) towards loan taken from Financial Institutions at interest rate ranging from 1.50%-2.91% with varying maturities from 2 to 5 years.

(B) Borrowings: Current (Rs. in lacs)

	As at 31 March, 2021	As at 31 March, 2020	As at 01 April, 2019
Secured			
Cash credits facility repayable on demand (refer footnote (i))	428.15	4,328.47	5,698.46
Working capital loans repayable based on respective tenure (refer footnote (ii))	2,200.00	3,700.00	-
Unsecured			
Working capital loans repayable on demand (refer note (iii))	526.37	-	-
	3,154.52	**8,028.47**	**5,698.46**

Footnote:

(i) The cash credit facility availed by Sahajanand Medical Technologies Ltd., India is secured by fixed and floating charge on all present and future assets of Sahajanand Medical Technologies Ltd, India on pari passu basis.

(ii) Represents loan taken by Sahajanand Medical Technologies Ltd, India. The loan is secured by fixed and floating charge on all present and future assets of Sahajanand Medical Technologies Ltd, India. on pari passu basis.

(iii) Represents loan taken by Sahajanand Medical Technologies Iberia SL, Spain. The loan is secured to the extent of Rs. 300.35 lacs against the deposits.

(Rs. in lacs)

(C) Reconciliation of movements of liabilities to cash flows arising from financing activities	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
Borrowings at the beginning of the year (current and non-current borrowings)	8,721.29	6,963.73
Proceeds from non-current borrowings	29,256.15	-
Repayments of non-current borrowings	(657.52)	(697.06)
Proceeds/(repayment) of short-term borrowings (net)	(4,873.95)	2,330.02
Exchange rate differential on translating the financial statements of foreign operations	64.45	124.60
Borrowings at the end of the year (current and non-current borrowings)	**32,510.42**	**8,721.29**

(Rs. in lacs)

Note 16: Trade Payables	As at 31 March, 2021	As at 31 March, 2020	As at 01 April, 2019
Due on account of goods purchased and services received			
total outstanding dues of micro enterprises and small enterprises	79.07	80.12	17.57
total outstanding dues of creditors others than micro enterprises and small enterprise	10,826.31	6,887.81	2,705.88
	10,905.38	**6,967.93**	**2,723.45**

(Rs. in lacs)

Note 17: Other financial liabilities	As at 31 March, 2021	As at 31 March, 2020	As at 01 April, 2019
(A) Lease Liability- Non-Current			
Lease Liabilities (Refer Note No. 42)	788.65	616.31	-
	788.65	**616.31**	-
(B) Lease Liability- Current			
Lease Liabilities (Refer Note No. 42)	609.27	354.09	-
	609.27	**354.09**	-
(C) Other financial liabilities - Non-current			
Deposits from others- Secured*	123.37	84.16	30.75
Leave Encashment Payable	230.36	166.78	153.38
Other Payable	29.78	-	-
	383.51	**250.94**	**184.13**
* Secured by inventory held on consignment basis			
(D) Other financial liabilities- Current			
Capital Creditors	51.58	342.37	137.27
Current maturities of long term borrowings	3,188.73	476.61	514.68
Employee related liabilities	1,449.74	833.94	759.17
Interest accrued but not due on borrowings	5.78	10.59	6.44
Leave Encashment Payable	282.19	227.16	107.02
Security Deposits	65.00	-	-
Other Payables	83.09	-	-
	5,126.11	**1,890.67**	**1,524.58**

(Rs. in lacs)

Note 18: Provision	As at 31 March, 2021	As at 31 March, 2020	As at 01 April, 2019
(A) Provision - Non-Current			
Provision for Gratuity	130.74	199.37	104.90
	130.74	**199.37**	**104.90**
(B) Provision - Current			
Provision for leave encashment	239.12	67.94	45.25
Provision for claims from customers*	-	-	15.85
	239.12	**67.94**	**61.10**

(Rs. in lacs)

***Movement:**	As at 31 March, 2021	As at 31 March, 2020	As at 01 April, 2019
Balance at the beginning of the year	-	15.85	30.00
Less: Provision utilised during the year	-	(1.18)	(14.15)
Less: Provision reversed during the year	-	(14.67)	-
Balance at the end of the year	-	-	15.85

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.

(Rs. in lacs)

Note 19: Other current liabilities	As at 31 March, 2021	As at 31 March, 2020	As at 01 April, 2019
Contract Liabilities (refer note (i) below)	74.26	114.71	946.26
Statutory dues	418.03	368.30	212.55
	492.29	**483.01**	**1,158.81**

(i) The movement in contract liability mainly represents revenue recognised during the year from the opening balance and fresh advances received from the customers during the year.

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Sahajanand Medical Technologies Limited ★ Mumbai

(Rs. in lacs)

Note 20: Revenue From Operations	**For the Year ended 31 March, 2021**	**For the Year ended 31 March, 2020**
Sale of Products (refer note below)	58,380.39	47,172.07
Other operating Income	471.68	818.80
	58,852.07	**47,990.87**

Footnote: The Group derives its revenue from the transfer of goods point in time which is consistent with the revenue information disclosed in segment reporting. Further, disaggregated revenue is also disclosed in segment reporting (refer note 32 for segment reporting).

(Rs. in lacs)

Note 21: Other Income	**For the Year ended 31 March, 2021**	**For the Year ended 31 March, 2020**
Interest income on financial instruments measured at amortised cost:		
Bank deposits	159.29	653.73
Others	46.65	61.09
Rent Income	3.46	-
Reversal of allowance/provision no longer required written back	50.57	14.67
Gain on termination of Leases	38.31	-
Net foreign exchange gain	12.63	310.16
Miscellenous Income	32.88	-
	343.79	**1,039.65**

(Rs. in lacs)

Note 22: Cost of materials consumed	**For the Year ended 31 March, 2021**	**For the Year ended 31 March, 2020**
Inventory at the beginning of the year	2,903.71	2,254.50
Add: Addition through Business Acquisition	1,151.50	-
Add: Purchases	9,016.53	9,367.70
	13,071.74	11,622.20
Foreign currency Translation difference	(72.17)	-
Less : Inventory at the end of the year	3,390.14	2,903.71
	9,609.43	8,718.49
Less: Expenditure incurred for US FDA activities, separately classified	(291.42)	(480.67)
	9,318.01	**8,237.82**

(Rs. in lacs)

Note 23: Purchase of Stock-in-trade	**For the Year ended 31 March, 2021**	**For the Year ended 31 March, 2020**
Purchase of Stock in trade	5,869.83	4,818.88
	5,869.83	**4,818.88**

(Rs. in lacs)

Note 24: Changes in inventories of finished goods, stock-in-trade and work-in-progress [Increase / (Decrease)]		**For the Year ended 31 March, 2021**	**For the Year ended 31 March, 2020**
Inventories at the end of the year:			
Finished goods		7,131.14	5,555.97
Work-in-progress		473.06	620.08
Stock-in-trade		3,256.30	2,519.22
	(A)	**10,860.50**	**8,695.27**
Inventories at the beginning of the year:			
Finished goods		5,555.97	4,304.43
Work-in-progress		620.08	380.87
Stock-in-trade		2,519.22	1,115.79
	(B)	**8,695.27**	**5,801.09**
Acquired through Business Combinition	(C)	3,047.77	1,870.65
Foreign Currency Translation Difference	(D)	(249.24)	(559.71)
	(B)-(A)+(C) +(D)	**633.30**	**(1,583.24)**

(Rs. in lacs)

Note 25: Employee Benefit Expense	**For the Year ended 31 March, 2021**	**For the Year ended 31 March, 2020**
Salaries, wages and bonus	12,270.96	8,848.74
Share based payment expenses	-	89.66
Contribution to provident and other funds	498.00	282.81
Gratuity expense	196.36	96.45
Staff welfare expenses	688.53	837.43
	13,653.85	**10,155.09**
Less : Regrouped under USFDA expenses (Refer Note No.27 (a))	(57.24)	(62.96)
	13,596.61	**10,092.13**

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Sahajanand Medical Technologies Limited
(Formerly known as Sahajanand Medical Technologies Private Limited)
Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

Note 26: Finance Costs	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
		(Rs. in lacs)
Interest expense on borrowings	1,703.87	449.17
Interest on lease liability	78.26	73.59
Interest on delayed payment of taxes	139.93	1.40
Other borrowing costs	115.23	344.05
	2,037.29	**868.21**

Note 27: Other expenses

27 (a): Expenses for USFDA approval *	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
		(Rs. in lacs)
Consumption and Overheads	395.71	638.14
Clinical Trial expenses	848.35	381.54
Technical Advisory fees	130.70	36.05
Travelling expenses	-	45.52
	1,374.76	**1,101.25**

* 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 products of the Group.

27 (b): Business Combination Cost	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
		(Rs. in lacs)
Acquisition cost in relation to business combination	390.49	85.86
	390.49	**85.86**

27 (c): Other expenses	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
		(Rs. in lacs)
Testing expenses	577.44	250.10
Clinical Trial expenses	5,159.47	6,522.75
Technical Advisory fees	578.40	597.89
Power and fuel	280.00	235.73
Freight and Forwarding Expenses	672.88	521.49
Travelling expenses	684.85	1,591.24
Sales and Marketing Expense	3,793.38	1,707.92
Advertisement expense	371.29	10.29
Conference expense	1,564.51	3,264.34
Other marketing expense	111.69	43.95
Marketing Consultancy Expenses	315.10	262.04
Rent	296.25	261.63
Rates & taxes	331.39	35.93
Commission & brokerage	944.61	221.48
Insurance	144.31	165.32
Repairs and maintenance		
Buildings	44.00	4.33
Plant and Machinery	228.51	145.00
Others	362.70	371.22
Expenditure towards Corporate Social Responsibility (CSR) activities	114.83	88.00
Legal & professional fees	4,517.76	1,899.38
Payment to auditors		
for statutory audit	230.10	64.92
for tax matters	-	13.03
for certification	11.74	3.03
for other services	36.40	69.79
Printing and stationary	33.36	31.85
Loss on sale on property, plant and equipment	126.52	17.08
Donation	299.76	468.10
Bad Debts	31.62	12.81
Allowance for doubtful debts	-	303.71
Net Exchange Loss	-	-
Miscellaneous expenses	1,073.29	575.32
	22,936.16	**19,759.67**
Less : Regrouped under USFDA expenses (Refer Note No.27 (a))	(47.05)	(94.51)
	22,889.11	**19,665.16**
Total 27 (a) + 27 (b) + 27 (c)	**24,654.36**	**20,852.27**

Details of CSR expenditure:	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
Amount required to be spent by the Company during the year	110.18	79.21
Amount spent during the year:		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than above	114.83	88.00

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Note 28: Contingent Liabilities and Commitments

(Rs. in lacs)

Contingent Liabilities	**As at 31 March, 2021**	**As at 31 March, 2020**	**As at 01 April, 2019**
Claims against the Group not acknowledged as debt			
Income Tax Matters	1,495.69	47.10	47.10
Commercial Matters	26.88	26.88	26.88
Bank Guarantee	38.28	-	-
	1,560.85	**73.98**	**73.98**

Footnote: The Parent Company has received summons from the GST Authorities and based on the information provided by them for certain vendors who had not deposited the GST taxes to the Authorities for the services rendered to the Parent Company. Accordingly, the Parent Company has paid and provided for Rs. 469.47 lacs of GST (as disclosed in Note 46(b) as Exceptional items), interest of Rs. 137.84 lacs (as disclosed in Note 26 under Finance Costs) and penalty of Rs. 70.42 lacs (as disclosed in Note 27 (c) under Other Expenses) in relation to the same. The Group does not expect any further outflow of resources with respect to this matter based on current assessment.

Commitments	**As at 31 March, 2021**	**As at 31 March, 2020**	**As at 01 April, 2019**
(a) Capital commitments (Total value)	378.84	913.34	1,609.00
Less: Capital advance	103.27	268.25	590.47
Total	**275.57**	**645.09**	**1,018.53**
(b)Other commitments (Refer footnote (b) (i) to (iii) below)	1,837.93	1,778.44	114.75
	2,113.50	**2,423.53**	**1,133.28**

(b) (i) Includes commitment towards an agreement dated 03 October, 2020 with IHF GmbH research institute to conduct clinical trial of the product "Supraflex" with estimated and agreed expenses of EURO 1,993,740

(b)(ii) The non-controlling interest of the Group's subsidiary has "Put Option" to sell all or any portion of its 11% holding in Sahajanand Medical Technologies Iberia SL, to the Group at an EBITDA multiple of eight times less net debt. As on 31 March, 2021 and 31 March, 2020, the put option is out of the money, hence no liability has been recorded in the financial statement.

(b) (iii) The Group has entered into an agreement on 26 July, 2016 with European cardiovascular research institute to conduct clinical trial of the product "Supraflex", the cancellation of which will entail monetary compensation of EURO 147,677.

Note 29: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii)The Disclosure relating Micro and Small Enterprises are as under:

(Rs. in lacs)

	As at 31 March, 2021	**As at 31 March, 2020**	**As at 01 April, 2019**
(i) The principal amount remaining unpaid to supplier	62.16	75.42	15.19
(ii) Interest on (i) above	12.21	2.31	0.83
(iii) Payment made to suppliers (inclusive of interest as per MSMED Act, 2006) beyond appointed day during the year	334.44	96.24	96.33
(iv) Amount of interest due and payable on delayed payments	-	-	-
(v) Amount of further interest remaining due and payable for the earlier years	4.70	2.38	1.55
(vi) Amount of Interest payable remaining unpaid	16.91	4.70	2.38

Note 30: Earnings per share	**As at 31 March, 2021**	**As at 31 March, 2020**
Basic - Earning per share has been computed as under:		
Profit/(loss) for the year attributable to the owners of the company (Rs in Lacs)	(7,230.76)	2,455.68
Weighted average number of equity shares outstanding during the year (in Lacs)	889.04	889.04
Face value per share (Rs.)	1.00	1.00
Earnings per share (Rs.) - Basic	**(8.13)**	**2.76**
Diluted - Earning per share has been computed as under:		
Profit/(loss) for the year attributable to the owners of the company	(7,230.76)	2,455.68
Weighted average number of equity shares as adjusted for the effects of all dilutive potential equity shares outstanding during the year (in Lacs)	889.04	911.60
Face value per share (Rs.)	1.00	1.00
Earnings per share (Rs.) - Diluted	**(8.13)**	**2.69**

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Note 31: Related party disclosures

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

(I) Persons having direct or indirect control over the Group:	Mr. Dhirajlal Kotadia (Chairman) Mr. Bhargav Kotadia (Managing Director) Mrs. Sharada Kotadia Mr. Dhirajkumar Vasoya (Director) (Upto 01 June,2021) Mr. Harivadan Pandya (Director) (Upto 01 June,2021) Mr. Arjun Saigal (Director) (Upto 01 June,2021) Mr. Mohit Jhawar (Director) (Upto 01 June,2021) Mr. Abhishek Kabra (Director) Mr. Gautam Gode (Director) (Upto 16 September,2021) Mr. Jose Carlo (Director) Mr. Ganesh Sabat (Director) (Upto 20 July,2021)
(II) Enterprise having substantial interest over the Group:	Samara Capital Markets Holdings Limited NHPEA Sparkle Holdings B.V. Shree Hari Trust
(IIII) Enterprises under common control:	Sahajanand Technologies Private Limited, India Sahajanand Life Sciences Private Limited, India Suayu Health Care Resorts Pvt. Ltd., India
(IV) Enterprise controlled by the relative of Key Managerial Personnel:	STPL Enterprise, India (Controlled by Mrs. Naynaben Vasoya - Wife of Mr. Dhirajkumar Vasoya)
(V) Key Management Personnel and their relatives:	Mr. Bhargav Kotadia (Managing Director) Mr. Ganesh Sabat (Director) Mr. Jose Carlo (Director) Mr. Ashish Agrawal (upto 31 January, 2021) (CFO) Mr. Nitin Agrawal (w.e.f. 05 April, 2021) (CFO) Ms. Flora Das (Company secretary)

Related parties have been identified by the management and relied upon by the auditors.
*Related parties with whom the company has transactions during the period

(Amount Rs. in lacs)

(b) Transactions with related parties:	**For the Year ended 31 March, 2021**	**For the Year ended 31 March, 2020**
Purchase of Capital Goods		
Sahajanand Technologies Private Limited, India	371.30	236.94
Sahajanand Life Sciences Private Limited, India	-	3.80
Other Expense		
Sahajanand Technologies Private Limited, India	5.72	5.08
Sahajanand Life Sciences Private Limited, India	3.44	0.49
Mr. Dhirajkumar Vasoya	56.64	28.32
Mr. Dhirajlal Kotadia	84.46	129.69
Reimbursement of expenses (claimed on related party)		
Sahajanand Technologies Private Limited, India	23.64	44.04
Sahajanand Life Sciences Private Limited, India	5.36	8.67
Reimbursement of expenses (claimed by related party)		
Mr. Bhargav Kotadia	0.01	1.53
Mr. Ganesh Sabat	15.30	-
Mr. Ashish Agrawal	17.69	10.97
Ms. Flora Das	3.71	5.04
Remuneration excluding retirement benefits and reimbursements (refer footnote below)		
Mr. Ganesh Sabat	155.39	391.79
Mr. Bhargav Kotadia	82.80	156.00
Mr. Jose Callo	177.11	255.66
Mr. Ashish Agrawal	38.46	69.73
Ms. Flora Das	20.13	19.98

Footnote: Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the group as a whole.

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Sahajanand Medical Technologies Limited Mumbai

(Amount Rs. in lacs)

(c) Closing Balances :	As at 31 March, 2021	As at 31 March, 2020	As at 01 April, 2019
Trade Payable			
Sahajanand Technologies Private Limited, India	-	0.98	-
Other Payables			
Mr. Dhirajlal Kotadia	30.41	15.20	-
Mr. Dhirajkumar Vasoya	-	10.20	-
Mr. Bhargav Kotadia	-	1.53	-
Other Receivables			
Sahajanand Technologies Private Limited, India	-	169.79	-
Sahajanand Life Sciences Private Limited, India	-	1.33	-
Other Current Liabilities			
Mr. Ganesh Sabat	-	86.43	174.17
Mr. Ashish Agrawal	13.34	6.69	3.20
Ms. Flora Das	4.62	3.69	2.42

Note 32: Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The board of directors of the Group has been identified as CODM. CODM evaluates the Group's performance, allocates resources based on analysis of various performance indicators of the segments as disclosed below and takes strategic decisions.Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. (CODM).

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):

(Rs. in lacs)

Particulars	For the year ended 31 March, 2021		
	India	Outside India	Total
Revenue from location of customers	31,187.67	27,192.72	58,380.3900
Carrying amount of segment non-current assets *	15,060.90	12,269.68	27,330.58

(Rs. in lacs)

Particulars	For the year ended 31 March, 2020		
	India	Outside India	Total
Revenue from location of customers	29,530.42	17,641.65	47,172.07
Carrying amount of segment non-current assets *	11,488.85	5,773.36	17,262.21

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

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

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Note 33: Financial Risk Management and Capital 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 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 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 31 March, 2021 and throughout the year for the year ended 31 March, 2020. 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

(Rs. in lacs)

As at 31 March, 2021	0-12 months	Beyond 12 months	Total
Trade Payable	10,905.38	-	10,905.38
Payable related to Capital goods	51.58	-	51.58
Other Financial Liability (Current and Non-Current)	1,885.80	383.51	2,269.31
Short-Term Borrowings	3,154.52	-	3,154.52
Long-Term Borrowings	3,188.73	26,686.21	29,874.94
Lease Liabilities	653.15	863.74	1,516.89
Total	**19,839.16**	**27,933.46**	**47,772.62**

As at 31 March, 2020	0-12 months	Beyond 12 months	Total
Trade Payable	6,967.93	-	6,967.93
Payable related to Capital goods	342.37	-	342.37
Other Financial Liability (Current and Non-Current)	1,071.69	250.94	1,322.63
Short-Term Borrowings	8,028.47	-	8,028.47
Long-Term Borrowings	476.61	216.21	692.82
Lease Liabilities	406.51	665.41	1,071.92
Total	**17,293.58**	**1,132.56**	**18,426.14**

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As at 01 April, 2019	0-12 months	Beyond 12 months	Total
Trade Payable	2,723.45	-	2,723.45
Payable related to Capital goods	137.27	-	137.27
Other Financial Liability (Current and Non-Current)	872.63	184.13	1,056.76
Short-Term Borrowings	5,698.46	-	5,698.46
Long-Term Borrowings	514.68	750.59	1,265.27
Total	**9,946.49**	**934.72**	**10,881.21**

(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.

(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	Amount in USD (in lacs)	Amount in Rupees (in lacs)	Amount in EUR (in lacs)	Amount in Rupees (in lacs)
Trade Payables	(24.70)	(1,807.76)	(74.04)	(6,353.96)
Borrowings	-	-	(15.30)	(1,313.20)
Capital Creditors	(1.89)	(138.27)	-	-
Loans (including interest receivable)	-	-	108.95	9,372.66
Trade Receivables	18.09	1,324.27	23.03	1,975.99

As at 31 March, 2020	Amount in USD (in lacs)	Amount in Rupees (in lacs)	Amount in EUR (in lacs)	Amount in Rupees (in lacs)
Trade Payables	(1.62)	(121.94)	(36.40)	(3,023.20)
Capital Creditors	(0.11)	(8.43)	(0.12)	(10.07)
Loans (including interest receivable)	-	-	102.97	8,551.87
Trade Receivables	18.99	1,431.34	80.41	6,677.62

As at 01 April, 2020	Amount in USD (in lacs)	Amount in Rupees (in lacs)	Amount in EUR (in lacs)	Amount in Rupees (in lacs)
Trade Payables	(0.52)	(35.74)	(16.36)	(1,226.14)
Trade Receivables	11.03	763.27	23.94	1,859.86

Footnote: The ~~figures~~ are before elimination of Intra-group Traansactions.

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Foreign Currency Risk Sensitivity

A change of 1% in foreign currency would have following impact on profit before tax: **(Rs. in lacs)**

	31 March, 2021		31 March, 2020		01 April, 2019	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar	(6.22)	6.22	13.01	(13.01)	7.28	(7.28)
Euro	36.81	(36.81)	121.96	(121.96)	5.89	(5.89)
Increase / (decrease) in Loss	**30.60**	**(30.60)**	**134.97**	**(134.97)**	**13.17**	**(13.17)**

(II) Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to variable rate borrowings from financial institutions. The Company's fixed rate borrowings are carried at amortised cost and are not subject to interest rate risk since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

(Rs. in lacs)

Particulars	As at 31 March, 2021	As at 31 March, 2020	As at 01 April, 2019
Fixed rate borrowings	6,857.41	3,850.12	326.33
Variable rate borrowings	25,653.01	4,871.17	6,637.40
Total Borrowings	**32,510.42**	**8,721.29**	**6,963.73**

Interest rate sensitivity - variable rate borrowings

The below table mentions the impact of increase or decrease in the interest rates of variable rate borrowings on statement of profit and loss.

(Rs. in lacs)

Particulars	Impact on Profit or Loss		
	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2019
Interest Rate increase by 50bps*	(128.27)	(24.36)	(33.19)
Interest Rate decrease by 50bps*	128.27	24.36	33.19

* holding all other variables constant

(III) Pricing Risk:

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 carrying amount Financial Assets and Liabilities is a reasonable approximation of fair value.

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.

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Sahajanand Medical Technologies Limited
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Categorization of financial assets and liabilities

(Rs. in lacs)

Particulars	As at 31 March, 2021		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	0.42	-	0.42
Trade receivables	-	25,519.21	25,519.21
Cash and cash equivalents	-	11,264.24	11,264.24
Loans	-	134.21	134.21
Others financial asset	869.55	849.14	1,718.69
Other Bank Balances	-	3,226.36	3,226.36
	869.97	**40,993.16**	**41,863.13**
Financial Liabilities at amortised cost			
Trade payables		10,905.38	10,905.38
Borrowings	26,167.17	3,154.52	29,321.69
Lease liabilities	788.65	609.27	1,397.92
Other financial liabilities	383.51	5,126.11	5,509.62
	27,339.33	**19,795.28**	**47,134.61**

Particulars	As at 31 March, 2020		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	0.42	-	0.42
Trade receivables	-	22,815.80	22,815.80
Cash and cash equivalents	-	2,298.74	2,298.74
Loans	54.12	174.99	229.11
Others financial asset	817.66	1,005.87	1,823.53
Other Bank Balances	-	4,427.49	4,427.49
	872.20	**30,722.89**	**31,595.09**
Financial Liabilities at amortised cost			
Trade payables		6,967.93	6,967.93
Borrowings	216.21	8,028.47	8,244.68
Lease liabilities	616.31	354.09	970.40
Other financial liabilities	250.94	1,890.67	2,141.61
	1,083.46	**17,241.16**	**18,324.62**

Particulars	As at 01 April, 2019		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	0.42	-	0.42
Trade receivables	-	14,989.75	14,989.75
Cash and cash equivalents	-	1,039.14	1,039.14
Loans	106.96	274.56	381.52
Others financial asset	132.38	871.33	1,003.71
Other Bank Balances	-	16,418.92	16,418.92
	239.76	**33,593.70**	**33,833.46**
Financial Liabilities at amortised cost			
Trade payables	-	2,723.45	2,723.45
Borrowings	750.59	5,698.46	6,449.05
Lease liabilities	-	-	-
Other financial liabilities	184.13	1,524.58	1,708.71
	934.72	**9,946.49**	**10,881.21**

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(D) FINANCING ARRANGEMENTS

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

(Rs. in lacs)

Particulars	As at 31 March, 2021	As at 31 March, 2020	As at 01 April, 2019
Floating rate term loan/Fixed rate term loan	9,116.57	2,276.39	1,473.89
Expiring within one year	9,116.57	2,276.39	1,473.89
Expiring beyond one year	-	-	-

(E) CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions, business strategies and future commitments. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio. which is net debt divided by total capital plus net debt. The Group includes within net debt, borrowings less cash and cash equivalents.

(Rs. in lacs)

Particulars	As at 31 March, 2021	As at 31 March, 2020	As at 01 April, 2019
Borrowings	32,510.42	8,721.29	6,963.73
Less: Cash and Cash Equivalent	11,264.24	2,298.74	1,039.14
Net debt (A)	**21,246.18**	**6,422.55**	**5,924.59**
Equity Share Capital	889.04	889.04	889.04
Other Equity	32,467.74	40,902.52	38,028.92
Total capital (B)	**33,356.78**	**41,791.56**	**38,917.96**
Capital and net debt (C)	**54,602.96**	**48,214.11**	**44,842.55**
Gearing Ratio (A/C)	**39%**	**13%**	**13%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to maintain investor, creditor and market confidence and to sustain future development of the business.

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Note 34: Employee benefits

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

34.1 The Group recognised Rs. 164.54 lacs (2019-20: Rs.141.34 lacs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

34.2 **Defined benefit plans:**

The Group has a 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	As at 31 March, 2021	As at 31 March, 2020	As at 01 April, 2019
Opening defined benefit liability / (asset) (A)	690.22	479.96	368.80
Defined benefit Liability/ (Asset) assumed through Business Combinition (B)	488.35	-	-
Current service cost	147.96	90.68	71.25
Past service cost	-	-	
Interest on net defined benefit liability / (asset)	63.87	36.43	28.35
Total expense recognised in profit or loss (C)	**211.83**	**127.11**	**99.60**
Amount recognized in OCI - Re-measurements during the period due to			
Actuarial loss/(Gain) arising from change in financial assumptions	(63.40)	97.70	21.67
Actuarial loss/(Gain) arising from change in demographic assumptions	3.23	(19.00)	3.24
Actuarial loss/(Gain) arising on account of experience adjustment	(71.17)	19.13	(7.56)
Foreign Currency Translation Difference	2.65	-	-
Total amount recognized in other comprehensive income (D)	**(128.69)**	**97.83**	**17.35**
Benefits Paid (E)	(233.52)	(14.68)	(5.79)
Closing defined benefit liability (A+B+C+D+E)	**1,028.19**	**690.22**	**479.96**

Movement in fair value plan of assets

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 01 April, 2019
Opening fair value of plan assets (A)	490.85	375.06	287.48
Fair Value of Plan assets acquired through Business Combinition (B)	310.20	-	-
Employer contributions	383.78	107.65	75.39
Interest on plan assets	39.39	30.98	24.71
Total expense recognised in profit or loss (C)	**423.17**	**138.63**	**100.10**
Amount recognized in OCI - Re-measurements during the period due to			
Actual return on plan assets less interest on plan assets	4.88	(8.17)	(6.73)
Total amount recognized in other comprehensive income (D)	**4.88**	**(8.17)**	**(6.73)**
Benefits Paid (E)	(233.52)	(14.67)	(5.79)
Closing fair value of plan assets (A+B+C+D+E)	**995.58**	**490.85**	**375.06**

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

(A) India			
Discount rate	6.95%-7.07%	6.85%	7.80%
Salary escalation	7%-10%	10% for 2 years and 7%	10% for 3 years and 7
The other assumptions used for the purpose of actuarial valuation are as follows:			
Attrition rate	5%-7%	7.00%	7.00%
(B) Outside India			
Discount rate	1.62%	NA	NA
Salary escalation	5.00%	NA	NA
The other assumptions used for the purpose of actuarial valuation			
Attrition rate	10.25%	NA	NA

The discount rate is based on the prevailing market yields of Government 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	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 01 April, 2019
Present value of funded defined benefit obligation	(1,028.19)	(690.22)	(479.96)
Fair value of plan assets	995.59	490.85	375.06
Net Asset / (liability) arising from defined benefit obligation	**(32.60)**	**(199.37)**	**(104.90)**

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.

(Rs. in lacs)

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	75.91	(67.91)	59.65	(53.79)
Change in rate of salary increase (delta effect of +/- 0.5%)	(57.56)	62.66	(53.80)	59.09

Particulars	As at 01 April, 2019	
	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	34.54	(31.41)
Change in rate of salary increase (delta effect of +/- 0.5%)	(25.17)	26.95

Expected maturity analysis of the defined benefit plans in future years (Rs. in lacs)

Particulars	As at 31 March, 2021	As at 31 March, 2020	As at 01 April, 2019
For 1st year (next annual reporting period)	45.59	23.61	25.72
Between 2 to 5 years	143.05	58.59	64.36
Between 6 to 9 years	162.37	88.87	140.45
For 10th year and beyond	2,890.55	2,343.17	1,537.22
Total expected payments	**3,241.56**	**2,514.24**	**1,767.75**

Weighted average duration of the defined benefit plan:

	As at 31 March, 2021	As at 31 March, 2020	As at 01 April, 2019
Weighted average duration of the defined benefit plan (in years)	15.51	16.54	13.72

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

Note 35 : Share-based payment arrangements:

A. Description of share-based payment arrangements

i. Share option plans (equity-settled)

The Board had unanimously passed Resolution on 26 March, 2018, to grant options to the eligible employees of the company. Pursuant to these resolutions, SMT Employee Stock Option Plan, 2018 ("2018 Scheme") was introduced.

SMT Employee Stock Option Plan, 2018 ("2018 Scheme")

The fair value of the option is determined using a Black-Scholes options pricing model. The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information. The measurement of fair value was not adjusted for any other feature of the option grant and no option grant was subject to a market condition.

B. Information in respect of Options granted under the Company's Employee Stock Option Schemes

S.No.	Particulars	Details
1	Date of Board / Shareholders' approval	01 May, 2018
2	Total number of Options :	23,00,000 options equivalent to ordinary shares of Re 1 Each
3	Vesting Schedule	1 year from date of Grant of such Options
4	Pricing Formula	The Pricing Formula as determined by the Board of the Company, is applied for various calculations under the said scheme.
5	Maximum term of Options granted	1 year from the date of the Vesting of such Option
6	Variation in terms of Options	None
7	Method used for accounting of share-based payment plans:	The employee compensation cost has been calculated using the discounted cash flow method for Options issued under the Company's Employee Stock Option Schemes. The employee compensation cost as per fair value method for the financial year 2019-20 is Rs. 89.66 lacs (2018-19: Rs. 966.04 lacs)
8	Weghted average exercise prices and weighted average fair values of Options whose exercise price either equals or exceeds or is less than the market price of the stock:	Weighted average exercise price per Option - Rs. 1.00 Weighted average fair value per Option - Rs. 46.80
9	Mode of Settlement Accounting	Equity Settled Accounting
10	Contractual life of the options (Yrs)	1 year from the date of the Vesting of such Option
11	Methodology for determination of expected volatility	Determined based on volatility of comparable peer stocks

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C. Activity in the options outstanding under the employee's stock option Scheme are as follows:

Summary of the status of Options

Particulars	As at 31 March, 2021		As at 31 March, 2020		As at 01 April, 2019	
	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)
Options outstanding at the beginning of the year	23,00,000	1.00	23,00,000	1.00	-	-
Options granted during the year	-	-	-	-	23,00,000	1.00
Options exercised during the year	-	-	-	-	-	-
Option forfeited during the year	-	-	-	-	-	-
Options lapsed during the year	(23,00,000)	1.00	-	-	-	-
Option outstanding at the end of the year	-	-	23,00,000	1.00	23,00,000	1.00
Options exercisable at the end of the year	-	-	23,00,000	1.00	-	-
Options vested but not exercised at the end of the year	-	-	-	-	-	-

Average share price on the date of exercise of the options are as under

Date of exercise	Weighted average share price (INR)
NA	NA

Information in respect of options outstanding as at 31 March, 2021

Range of exercise price	Number of options	Weighted average remaining life
1.00	-	Nil

The fair values were calculated using a Black-Scholes Model and the significant assumptions made in this regard are as follows :

Scheme	
Grant Date	01 May, 2018
Risk free rate	6.92%
Expected life (Years)	1.5
Expected Volatility	39.49%
Expected Dividend yield	-
Exercise Price	Rs. 1.00
Stock Price	Rs.46.80

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Note 36 : Prior period adjustments:
In prior years, the SMT Employee Stock Option Plan, 2018 ("2018 Scheme") was approved by the Board of Directors of the Company on 26 March, 2018. However, the same was not accounted in accordance with Ind AS 102 as a share based payment scheme in the earlier years. This has been identified during the current year and accordingly recognised with retrospective effect in the earlier years.

(Rs. in lacs)

Impact on equity	**As at 01 April, 2019**		
	As previously reported	**Adjustments**	**Adjustment after giving effect of prior period items**
Impact on Share Option Outstanding Reserve	-	966.04	966.04
Impact on Retained Earnings	11,712.19	(966.04)	10,746.15
Total effect on equity	38,917.96	-	38,917.96

(Rs. in lacs)

Impact on equity	**As at 31 March, 2020**		
	As previously reported	**Adjustments**	**Adjustment after giving effect of prior period items**
Impact on Share Option Outstanding Reserve	-	1,055.70	1,055.70
Impact on Retained Earnings	14,132.73	(1,055.70)	13,077.03
Total effect on equity	43,261.09	-	43,261.09

Impact on total comprehensive income for the year /profit for the year	**For the Year ended 31 March, 2019**		
	As previously reported	**Adjustments**	**Adjustment after giving effect of prior period items**
Increase in employee benefit expense*	6,249.80	966.04	7,215.84
Increase / (decrease) in Tax expense	1,185.19	-	1,185.19
Decrease in profit for the year	4,329.79	(966.04)	3,363.75
Impact on total comprehensive income for the year	4,284.73	(966.04)	3,318.69

(Rs. in lacs)

Impact on total comprehensive income for the year /profit for the year	**For the Year ended 31 March, 2020**		
	As previously reported	**Adjustments**	**Adjustment after giving effect of prior period items**
Increase in employee benefit expense*	10,002.47	89.66	10,092.13
Increase / (decrease) in Tax expense	1,241.81	-	1,241.81
Decrease in profit for the year	2,633.13	(89.66)	2,543.47
Impact on total comprehensive income for the year	1,449.95	(89.66)	1,360.29

* The previously reported number is adjusted for regrouping of employee cost of Rs 1,058.69 lacs for the year ending 31 March, 2020 and Rs.768.66 lacs for the year ending 31 March, 2019 from Research and Development expenditure to conform to the current year classification.

(Rs. in lacs)

Impact on Earnings per share	**For the Year ended 31 March, 2019**		
	As previously reported	**Adjustments**	**Adjustment after giving effect of prior period items**
Basis EPS	5.17	(1.15)	4.02
Diluted EPS	4.87	(1.17)	3.70

(Rs. in lacs)

Impact on Earnings per share	**For the Year ended 31 March, 2020**		
	As previously reported	**Adjustments**	**Adjustment after giving effect of prior period items**
Basis EPS	2.86	(0.10)	2.76
Diluted EPS	2.86	(0.17)	2.69

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Note 37: Business Combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

VASCULAR CONCEPTS LTD.

On 22 May, 2020, the Group has acquired 100% voting interests in VASCULAR CONCEPTS LTD, an Indian company, for a total cash consideration of Rs.6,872.85 lacs. This acquisition enables the Group to access further the Indian market through the existing distribution network and customer relationship.

The purchase price has been allocated based on the Management's estimates and independent appraisal of fair values as follows:

Assets	**Rs. in lacs**
Property, plant and equipment & Other Intangible Assets	1,371.81
Cash and cash equivalent	542.68
Trade receivable and other receivables	4,758.78
Inventories	2,463.69
Other Assets	316.92
Deferred tax Assets	370.93
	9,824.81

Liabilities	
Trade payable	3,755.38
Provision	1,126.72
Other payable	1,033.40
	5,915.50
Total net identifiable asset at fair value	**3,909.31**

Calculation of Goodwill	**Rs. in lacs**
Particulars	**Amount**
Consideration transferred	6,872.85
Less : Net identifiable assets acquired	3,909.31
Goodwill	2,963.54

Goodwill is attributable to the synergies from the combined business, and is not tax deductible.

The fair value of Trade Receivable amounts to Rs. 4,758.78 Lacs. The gross amount of trade receivable is Rs. 4,758.78 Lacs. However, none of the trade receivable is credit impaired and it is expected that full amount can be collected.

From the date of acquisition, Vascular Concepts Ltd. contributed Rs. 5,566.74 Lacs of revenue and Rs. 638.83 Lacs to profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of year ended 31 March 2021, the Groups's revenue from continuing operations would have been Rs. 59,334.71 Lacs and the Loss before tax from continuing operations would have been Rs. 9,465.88 Lacs.

Purchase Consideration - Outflow	**Rs. in Lacs**
Cash consideration paid	6,872.85

Component	**Acquiree's carrying amount**	**Fair value adjustment**	**Purchase price allocated** (Rs. in lacs)
Net assets	3,909.31	-	3,909.31
	3,909.31	-	3,909.31
Goodwill			2,963.54
Total Purchase price			**6,872.85**

VASCULAR INNOVATIONS COMPANY LIMITED

On May 22, 2020, the Group has acquired100% voting interests in VASCULAR INNOVATIONS COMPANY LIMITED, a Thailand based company through it's wholly owned subsidiary (Sahajanand Medical Technologies Ireland Limited) for a total cash consideration of Rs. 10,640.78 lacs (443 million THB). This acquisition enables the Group the access to the Thailand market through the existing distribution network with Brands & Technologies i.e. TAVI and Cocoon (Occluder).

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The fair value of net identifiable asset are as follows as on the date of acquisition :

Assets	**Rs. in Lacs**
Property, plant and equipment	594.68
Cash and cash equivalent	1,474.80
Trade receivable and Other Receivables	1,353.31
Inventories	1,641.30
Intangible assets - Distribution Network	428.17
Intangible assets - Non-compete TAVI	47.57
Intangible assets - TAVI Technology	5,494.80
Intangible assets - Brand Cocoon	1,094.20
	12,128.83
Liabilities	
Other Liabilities and Provision	970.77
Borrowing and Lease Liabilities	95.15
Deferred tax liability	1,261.17
	2,327.09
Total net identifiable asset at fair value	**9,801.74**

Calculation of Goodwill

Particulars	**Rs. in Lacs**
Consideration transferred	10,640.78
Less : Net identifiable assets acquired	9,801.74
Goodwill	839.04

Goodwill is attributable to the synergies from the combined business, and is not tax deductible.

The fair value of Trade Receivable and Other Receivable amounts to Rs. 1,353.31 lacs. The gross amount of trade receivable is Rs. 1,353.31 lacs. However, none of the trade receivable is credit impaired and it is expected that full amount can be collected.

In view of annual reporting period of applicable to the entity on the date of acquisition was different from the reporting period of group, The revenue and profit and loss of the entity is not ascertainable for the period 01 April, 2020 to 22 May, 2020.

Rs. in lacs

Purchase Consideration - Outflow	**Amount**
Cash consideration paid	10,640.78

The purchase price has been allocated based on the Management's estimates and independent appraisal of fair values as follows:

Rs. in lacs

Component	**Acquiree's carrying amount**	**Fair value adjustment**	**Purchase price allocated**
Net assets	4,017.46	-	4,017.46
Intangible assets - Distribution Network		428.17	428.17
Intangible assets - Non-compete TAVI		47.57	47.57
Intangible assets - TAVI Technology		5,494.80	5,494.80
Intangible assets - Brand Cocoon		1,094.20	1,094.20
Deferred tax liability		(1,280.46)	(1,280.46)
	4,017.46	5,784.28	9,801.74
Goodwill			839.04
Total Purchase price			**10,640.78**

Consequent upon acquisition of the subsidiary, an amount of Rs 111.39 lacs is recognised as receivable, in line with escrow arrangement.

ZAREK DISTRIBUIDORA DE PRODUTOS HOSPITALARES EIRELI (ZAREK) (formerly known as Zarek Distribuidora De Produtos Hospitalares Eireli Av.), Brazil

On 23 September, 2019, the Group has acquired 75% voting interests in ZAREK DISTRIBUIDORA DE PRODUTOS HOSPITALARES EIRELI, a Brazil based company through it's wholly owned subsidiary (Sahajanand Medical Technologies Ireland Limited) for a total cash consideration of Rs. 3,211.32 lacs (18.82 million BRL). This acquisition enables the Group the access to the Brazilian market through the existing distribution network and customer relationship.

Subsequent to 31 March, 2020 Zarek Distribuidora De Produtos Hospitalares Eireli Av was renamed as "SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.".

The purchase price has been allocated based on the Management's estimates and independent appraisal of fair values as follows:

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The fair value of net identifiable asset are as follows as on the date of acquistion :

Assets	**Rs. in Lacs**
Property, plant and equipment	56.30
Cash and cash equivalent	102.36
Trade receivable	2,299.65
Inventories	1,501.25
Other Current Assets	3.84
Identified Intangible Asset: Customer Relationship	2,913.80
	6,877.20
Liabilities	
Trade payable	300.25
Provision	40.94
Social Responsibility / Obligations	30.71
Other Current Liabilities	20.47
Deferred tax liability	437.07
	829.44
Total net identifiable asset at fair value	**6,047.76**

Capital Reserve on Business Combination

Particulars	**Rs. in Lacs**
Consideration transferred	3,211.32
Non-controlling interest in the acquired entity	1,511.79
Less : Net identifiable assets acquired	6,047.76
Capital Reserve on Business Combination	**(1,324.65)**

The Capital Reserve on Business Combination of Rs. 1,324.66 lacs represent the excess of fair value of net identifiable asset over the purchase consideration paid. The group has no clear evidence for the underlying reason for classification of the business combination as bargain purchase, therefore, they have complied with the requirements of Ind AS 103 and have recognized the gain in equity as capital reserve.

The fair value of Trade Receivable amounts to Rs. 2,299.65 lacs. The gross amount of trade receivable is Rs. 2,299.65 Lacs. However, none of the trade receivable is credit impaired and it is expected that full amount can be collected.
The group recognises the Non - controlling interest at proportionate share of the acquiree's identifiable net assets.

From the date of acquisition, SMT Importadora E Distribuidora De Produtos Hospitalares Ltda. contributed Rs. 3,886.20 Lacs of revenue and Rs. 398.30 Lacs to profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of year ended 31 March, 2020, the Groups revenue from continuing operations would have been Rs. 51,850.60 Lacs and the profit before tax from continuing operations would have been Rs. 4,787.90 Lacs.

Rs. in lacs

Purchase Consideration - Outflow	**Amount**
Cash consideration paid	3,211.32

Rs. in lacs

Component	**Acquiree's carrying amount**	**Fair value adjustment**	**Purchase price allocated**
Net assets	3,571.03	-	3,571.03
Intangible assets - Customer Relationship		2,913.80	2,913.80
Deferred tax liability		(437.07)	(437.07)
	3,571.03	2,476.73	6,047.76
Non-controlling interest			(1,511.79)
Capital Reserve			(1,324.65)
Total Purchase price			**3,211.32**

The Group has option to exercise "call option "for acquiring 25% stake in it's subsidiary "SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.(formerly known as Zarek Distribuidora De Produtos Hospitalares Eireli Av.) to be exercised between 01 January, 2023 and 31 December, 2024. The Call Option valuation is based on Net income multiples, linked to milestone achieved at the time of exercising the call option.

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Consequent upon acquisition of the subsidiary, an amount of Rs 87.39 lacs is recognised as receivable, in line with escrow arrangement.

Imex Salud S. L.

On June 26, 2019, the Group has acquired 100% voting interests in IMEX Salud S.L., a Spain based company operating out of Valencia region, through it's subsidiary, Sahajanand Medical Technologies Iberia S.L. for a total cash consideration of Rs. 2,002.36 lacs (Euro 2.55 million). This acquisition enables the Group the access to the Spanish market through the existing distribution network and customer relationship. Subsequently, Sahajanand Medical Technologies Iberia S.L.and Imex Salud S.L. were merged in December 2019 in the merged entity "Sahajanand Medical Technologies Iberia S.L". As a part of the acquisition scheme, the Group has issued 11% voting rights in Sahajanand Medical Technologies Iberia S.L to an employee (who also had minority stake in the IMEX Salud S.L.) at nominal value, the fair value of which has been accounted as Goodwill in the financial statement.

The purchase price has been allocated based on the Management's estimates and independent appraisal of fair values as follows:

Assets	Rs in Lacs
Property, plant and equipment	0.47
Cash and cash equivalent	59.22
Trade receivable and other account receivables	440.27
Inventories	369.40
Other Financial Assets	3.76
Deferred tax asset	19.54
Intangible assets - Customer Relationship	1,005.11
Intangible assets - Non Compete Fees	251.28
	2,149.05

Liabilities	
Trade payable	290.17
Provision	-
Borrowing	128.55
Short-term accruals	2.30
Other payable	6.90
Deferred tax liability	314.10
	742.02
Total net identifiable asset at fair value	**1,407.03**

Calculation of Goodwill

Particulars	Rs in Lacs
Consideration transferred	2,002.37
Non-controlling interest in the acquired entity	103.65
Less : Net identifiable assets acquired	1,407.03
Goodwill	**698.99**

Goodwill is attributable to the synergies from the combined business, and is not tax deductible.
The fair value of Trade Rceivable amounts to Rs. 33.20 Lacs. The gross amount of trade receivable is Rs. 33.20 Lacs. However, none of the trade receivable is credit impaired and it is expected that full amount can be collected.
The group recognises the Non - controlling interest at proportionate share of the acquiree's identifiable net assets.
From the date of acquisition, IMEX Salud S.L. contributed Rs. 1,488.40 Lacs of revenue and Rs. 254.60 Lacs to loss before tax from continuing operations of the Group. If the combination had taken place at the beginning of year ended 31 March, 2020, the Groups revenue from continuing operations would have been Rs. 48,203.50 Lacs and the profit before tax from continuing operations would have been Rs. 3,934.00 Lacs

Purchase Consideration - Outflow	Rs. in Lacs
Cash consideration paid	2,002.37

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Rs. in lacs

Component	Acquiree's carrying amount	Fair value adjustment	Purchase price allocated
Net assets	464.74	-	464.74
Intangible assets - Customer Relationship	-	1,005.11	1,005.11
Intangible assets - Non Compete Fees	-	251.28	251.28
Deferred tax liability	-	(314.10)	(314.10)
	464.74	942.29	1,407.03
Non-controlling interest			(103.65)
Goodwill			698.99
Total Purchase price			**2,002.37**

The Group has option to exercise "call option" for acquiring 11% stake in it's subsidiary "SMT Iberia S.L." to be exercised after 10 years. The Call Option valuation is based on EBITDA multiple of eight times less net debt at the time of excersing the call option.

Note 38: Disclosures of Interest in other entities

Disclosure of Material non-controlling interests ('NCI')
i) The summarised financial information for non-controlling interests is pertaining to SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.(formerly known as Zarek Distribuidora De Produtos Hospitalares Eireli Av.) and is set out below. The amounts disclosed are before inter-company eliminations.

Rs. in lacs

Summarised Balance Sheet	**As at 31 March, 2021**	**As at 31 March, 2020**
Current Assets	4,058.45	3,947.61
Current Liabilities	(767.49)	(380.95)
Net Current Assets	**3,290.96**	**3,566.66**
Non-Current Assets	1,882.71	2,491.07
Non-Current Liabilities	(256.26)	(432.66)
Net Non-Current Assets	**1,626.45**	**2,058.41**
Net Assets	**4,917.41**	**5,625.07**
Accumulated NCI	**1,229.35**	**1,406.27**

Summarised Statement of Profit and Loss	**For the year ended 31 March, 2021**	**For the year ended 31 March, 2020**
Revenue	5,097.75	3,865.53
Profit for the year	(5.73)	528.28
Other Comprehensive Income	-	-
Total Comprehensive Income	**(5.73)**	**528.28**
Total Comprehensive Income allocated to NCI*	(1.43)	132.07
Dividend paid to NCI	-	-

*above excludes the exchange difference on translation of foreign operations

Summarised Statement of Cash Flows	**For the year ended 31 March, 2021**	**For the year ended 31 March, 2020**
Cash Flows from Operating Activities	133.50	394.31
Cash Flows from Investing Activities	(17.36)	(25.42)
Cash Flows from Financing Activities	(122.68)	(59.12)
Net Increase / (Decrease) in Cash & cash Equivalents	**(6.54)**	**309.77**

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ii) The summarised financial information for non-controlling interests is pertaining to Sahajanand Medical Technologies Iberia S.L. and is set out below. The amounts disclosed are before inter-company eliminations.

Rs. in lacs

Summarised Balance Sheet	**As at 31 March, 2021**	**As at 31 March, 2020**
Current Assets	2,189.47	2,466.59
Current Liabilities	(1,672.60)	(1,829.43)
Net Current Assets	**516.87**	**637.16**
Non-Current Assets	3,341.49	763.17
Non-Current Liabilities	(3,280.64)	(825.29)
Net Non-Current Assets	**60.85**	**(62.12)**
Net Assets	**577.72**	**575.04**
Accumulated NCI	**63.55**	**63.25**

Summarised Statement of Profit and Loss	**For the year ended 31 March, 2021**	**For the year ended 31 March, 2020**
Revenue	3,267.44	1,488.40
Profit /(Loss) for the year	(14.56)	(402.55)
Other Comprehensive Income	-	-
Total Comprehensive Income	**(14.56)**	**(402.55)**
Total Comprehensive Income allocated to NCI*	(1.63)	(44.28)
Dividend paid to NCI	-	-

*above excludes the exchange difference on translation of foreign operations

Summarised Statement of Cash Flows	**For the year ended 31 March, 2021**	**For the year ended 31 March, 2020**
Cash Flows from Operating Activities	688.53	(1,132.75)
Cash Flows from Investing Activities	331.86	(83.70)
Cash Flows from Financing Activities	(124.87)	1,253.86
Net Increase / (Decrease) in Cash & cash Equivalents	**895.52**	**37.41**

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Note 39: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

As at 31 March, 2021

(Rs. in lacs)

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (Rs. in lacs)	As a % of Consolidated profit or loss	Amount (Rs. in lacs)	As a % of Consolidated Other Comprehensive Income	Amount (Rs. in lacs)	As a % of Consolidated Total comprehensive Income	Amount (Rs. in lacs)
As at 31 March 2021:								
(I) Sahajanand Medical Technologies Limited (Parent Company)	128.79%	42,960.13	14.31%	(1,034.55)	-3.56%	42.81	11.76%	(991.74)
(II) (a) Indian subsidiaries:								
SMT Cardiovascular Private Limited	-0.91%	(302.96)	4.14%	(299.64)	0.00%	-	3.55%	(299.64)
Vascular Concepts Ltd	12.15%	4,052.04	-1.55%	112.22	-2.53%	30.51	-1.69%	142.73
(b) Foreign subsidiaries:								
Sahajanand Medical Technologies Ireland Limited	-5.72%	(1,909.36)	19.53%	(1,412.28)	0.00%	-	16.74%	(1,412.28)
SMT Germany Gmbh	-5.70%	(1,901.22)	15.73%	(1,137.62)	0.00%	-	13.49%	(1,137.62)
SMT Switzerland AG	-0.66%	(219.56)	1.32%	(95.10)	0.00%	-	1.13%	(95.10)
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	-1.26%	(419.97)	2.86%	(206.66)	0.00%	-	2.45%	(206.66)
SMT CIS LLC	-1.35%	(450.12)	5.34%	(386.34)	0.00%	-	4.58%	(386.34)
Sahajanand Medical Technologies Iberia SL	-0.47%	(155.99)	-2.16%	156.18	0.00%	-	-1.85%	156.18
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.(formerly known as Zarek Distribuidora De Produtos Hospitalares Eireli Av.)	10.18%	3,396.00	-5.24%	379.07	0.00%	-	-4.49%	379.07
Vascular Innovations Co Ltd	15.39%	5,134.34	-7.19%	519.88	-2.51%	30.23	-6.52%	550.11
SMT USA Ltd	0.00%	-	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
SMT France SAS	-0.63%	(210.95)	3.30%	(238.89)	0.00%	-	2.83%	(238.89)
(c) Non-controlling interests	-3.88%	(1,292.90)	-0.04%	3.06	-14.42%	173.57	-2.09%	176.63
(III) Adjustments arising out of consolidation	-45.94%	(15,322.70)	49.65%	(3,590.02)	123.02%	(1,481.14)	60.12%	(5,071.16)
Total	**100.00%**	**33,356.78**	**100.00%**	**(7,230.76)**	**100.00%**	**(1,204.02)**	**100.00%**	**(8,434.78)**
As at 31 March 2020:								
(I) Sahajanand Medical Technologies Limited (Parent Company)	105.17%	43,951.82	168.01%	4,125.80	7.97%	(75.46)	268.48%	4,050.34
(II) (a) Indian subsidiaries:								
SMT Cardiovascular Private Limited	-0.01%	(3.32)	-0.18%	(4.32)	0.00%	-	-0.29%	(4.32)
(b) Foreign subsidiaries:								
Sahajanand Medical Technologies Ireland Limited	-1.17%	(489.27)	5.30%	130.03	0.00%	-	8.62%	130.03
SMT Germany Gmbh	-1.70%	(710.97)	-27.58%	(677.22)	0.00%	-	-44.89%	(677.22)
SMT Switzerland AG	-0.31%	(129.48)	-8.03%	(197.29)	0.00%	-	-13.08%	(197.29)
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	-0.52%	(216.97)	-8.99%	(220.71)	0.00%	-	-14.63%	(220.71)
SMT CIS LLC	-0.18%	(74.12)	-3.38%	(83.01)	0.00%	-	-5.50%	(83.01)
Sahajanand Medical Technologies Iberia SL	-1.80%	(753.61)	-16.39%	(402.55)	0.00%	-	-26.68%	(402.55)
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.(formerly known as Zarek Distribuidora De Produtos Hospitalares Eireli Av.)	7.05%	2,947.10	21.51%	528.28	0.00%	-	35.02%	528.28
SMT France SAS	0.00%	-	0.00%	-	0.00%	-	0.00%	-
(c) Non-controlling interests	-3.52%	(1,469.53)	-3.57%	(87.79)	-24.93%	236.13	9.83%	148.34
(III) Adjustments arising out of consolidation	-3.02%	(1,260.09)	-26.69%	(655.54)	116.97%	(1,107.72)	-116.88%	(1,763.26)
Total	**100.00%**	**41,791.56**	**100.00%**	**2,455.68**	**100.00%**	**(947.05)**	**100.00%**	**1,508.63**
As at 01 April 2019:								
(I) Sahajanand Medical Technologies Limited (Parent Company)	102.40%	39,851.29	92.86%	3,123.45	37.15%	(16.74)	93.61%	3,106.71
(II) Foreign subsidiaries:								
Sahajanand Medical Technologies Ireland Limited	-1.51%	(585.99)	5.77%	194.09	0.00%	-	5.85%	194.09
(III) Adjustments arising out of consolidation	-0.89%	(347.34)	1.37%	46.21	62.85%	(28.32)	0.54%	17.89
Total	**100.00%**	**38,917.96**	**100.00%**	**3,363.75**	**100.00%**	**(45.06)**	**100.00%**	**3,318.69**

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Note 40: Disclosure pursuant to Ind AS 20 "Accounting for Government Grant and Disclosure of Government Assistance"

The Group exports to qualify for various export benefits offered in the form of duty credit scrips under foreign trade policy framed by Department General of Foreign Trade (DGFT) of India and research and development grant/incentives in Ireland. Income accounted towards such export incentives and duty drawback amounts to Rs. 448.26 lacs (31 March, 2020, Rs. 818.80 lacs)

Note 41: Disclosure for Research & Development Expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rs. in lacs	Rs. in lacs
Testing expenses	436.88	250.10
Materials used for R&D Expense	21.12	157.49
Clinical Trial expenses	5,159.47	6,522.75
Technical Advisory fees	578.40	597.89
Repairs and maintenance	48.17	90.75
Travelling expenses	4.82	63.94
Miscellaneous expenses	33.23	184.85
Salaries, wages and bonus	978.14	1,058.69
Total (A)	**7,260.23**	**8,926.46**
USFDA	1,374.76	1,101.25
Total (B)	**1,374.76**	**1,101.25**
Grand Total (A) + (B)	**8,634.99**	**10,027.71**

Note 42: Disclosure pursuant to Ind AS 116

Amounts recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

(Rs. in lacs)

	31 March, 2021	31 March, 2020	01 April, 2019
Right-of-use assets	1,835.13	1,384.95	1,457.60
Total	**1,835.13**	**1,384.95**	**1,457.60**

	31 March, 2021	31 March, 2020	01 April, 2019
Lease Liabilities			
Current	609.27	354.09	264.73
Non-current	788.65	616.31	776.58
Total	**1,397.92**	**970.40**	**1,041.31**

Movement of Right-of-Use assets

Details of carrying amount of right-of-use assets and movement during the period is disclosed under Note 3.

Movement in Lease Liabilities (Rs. in lacs)

	31 March, 2021	31 March, 2020
Opening Balance	970.39	1,041.31
Addition during Year	722.64	205.63
Additions through Business Combinations	321.80	-
Finance Cost	78.26	73.59
Deletion	(56.76)	-
Modification	(50.08)	-
Exchange difference	1.84	17.90
Lease Liability Payments	(590.17)	(368.03)
Closing Balance	**1,397.92**	**970.40**

With reference to Note 2, the Group has benefited from a 5-6 month waiver of lease payments on buildings in India. The waiver of lease payments of Rs. 0.30 lacs has been accounted for as a negative variable lease payment in profit or loss. The Group has derecognised the part of the lease liability that has been extinguished by the forgiveness of lease payments, consistent with the requirements of Ind AS 109.

Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

	Note	31 March, 2021	31 March, 2020
Depreciation charge of right-of-use assets	3B	572.39	348.20
Interest expense (included in finance costs)	26	78.26	73.59
Expense relating to Short-term leases		226.73	219.86
Expense relating to Low- value leases		2.93	81.13
Gain on Termination of Lease	21	38.31	-

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The total cash outflow for leases for the year ended 31 March, 2021 was Rs. 511.91 lacs (Principal portion) and Rs. 78.26 lacs (Interest portion).
The total cash outflow for leases for the year ended 31 March, 2020 was Rs. 294.44 lacs (Principal portion) and Rs. 73.59 lacs (Interest portion).
The undiscounted cash flow payable by the Group is as follows:

(Rs. In lacs)

	31 March, 2021	31 March, 2020
Not later than 1 year	653.15	406.51
Later than 1 year and not later than 5 years	848.75	665.41
Later than 5 years	14.99	-
Total Lease Payments	**1,516.89**	**1,071.92**

Note 43 : Disclosure pursuant to section 186 of the Companies Act, 2013
The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

A Details of Loans given by the Group during the year are as follows:

(Rs. in lacs)

Name of the entity / individual	As at 01 April, 2020	Loans given during the year	Loan Repayment during the year	Foreign Currency Revaluation	As at 31 March, 2021
Kimaya Heart Institute and Research Centre LLP	25.00	-	25.00	-	-
Vijan Hospital & Reseach Centre	26.66	-	22.22	-	4.44
Sevasadan Lifeline Pvt. Ltd	42.50	-	17.50	-	25.00
Auspice Consultancy Solutions	4.00	-	3.50	-	0.50
Sunshine Cardiac Centre	21.73	-	18.32	-	3.41
Sahajanand Medical Technologies Ireland Limited	8,271.78	-	-	296.61	8,568.39
SMT Cardiovascular Pvt. Ltd.	-	560.00	-	-	560.00
Vascular Concepts Ltd.	-	150.00	150.00	-	-
Dr. Navin Bisnuprasad Agrawal	82.37	-	37.37	-	45.00
Total	**8,474.04**	**710.00**	**273.91**	**296.61**	**9,206.74**

(Rs. in lacs)

Name of the entity / individual	As at 01 April, 2019	Loans given during the year	Loan Repayment during the year	Foreign Currency Revaluation	As at 31 March, 2020
Kimaya Heart Institute and Research Centre LLP	-	25.00	-	-	25.00
Vijan Hospital & Reseach Centre	53.33	-	26.67	-	26.66
Sevasadan Lifeline Pvt. Ltd	65.00	-	22.50	-	42.50
Auspice Consultancy Solutions	9.50	-	5.50	-	4.00
Sunshine Cardiac Centre	41.71	-	19.98	-	21.73
Sahajanand Medical Technologies Ireland Limited	-	7,798.91	-	472.87	8,271.78
Dr. Navin Bisnuprasad Agrawal	135.00	7.37	60.00	-	82.37
Total	**304.54**	**7,831.28**	**134.65**	**472.87**	**8,474.04**

Name of Entity	Purpose of utilization of loan given to the entities	Rate of Interest	Repayment Terms
Vijan Hospital & Research Centre	Business Loan	6.25%	The repayment of the loan will start after 3 months of commencement of business by the borrower with a minimum repayment of Rs. 2.22 lacs per month
Sevasadan Lifeline Pvt. Ltd	Business Loan	6.25%	The repayment of the loan will start immediately with a minimum repayment of Rs. 2.5 lacs per month
Auspice Consultancy Solutions	Business Loan	6.25%	The repayment of the loan will start after 6 months of commencement of business by the borrower with a minimum repayment of Rs. 0.5 lacs per month
Sunshine Cardiac Centre	Business Loan	6.25%	The repayment of the loan will start after 3 months of commencement of business by the borrower with a minimum repayment of Rs. 1.67 lacs per month
Dr. Navin Bisnuprasad Agrawal	Business Loan	6.25%	The repayment of the loan will start after 3 months of commencement of business by the borrower with a minimum repayment of Rs. 2.5 lacs per month
Sahajanand Medical Technologies Ireland Limited	Acquisition & General Working Capital Purpose	6.00%	EUR 996 lacs loan is repayable within 3 years from date of disbursement

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Sahajanand Medical Technologies Limited ★ Mumbai ★

Kimaya Heart Institute and Research Centre LLP	Business Loan	6.25%	The repayment of the loan will start after 6 months of commencement of business by the borrower with a minimum repayment of Rs. 2.5 lacs per month
SMT Cardiovascular Pvt. Ltd	Setting up of manufacturing plant	9.00%	Repayable within 3 years from date of disbursement
Vascular Concepts Ltd.	General Working Capital Purpose	9.00%	Already repaid during the year

B Corporate Gurantee given by the Company in respect of loans as at 31 March, 2021 during the year are as follows:

Particulars	As at 31 March, 2021	As at 31 March, 2020
SMT Cardiovascular Private Limited	10,000.00	-
Sahajanand Medical Technologies Ireland Limited	29,596.07	-

Note 44 : COVID-19 Impact

The spread of COVID-19 has affected the business for FY 2020-21, which had no major impact of the Group's operation. The operations of the Group were not impacted significantly considering the operations of the Group were considered as an essential service by the respective government authorities. The Group 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 Group 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 Group and take necessary measures to address the situation.

Note 45 : Impact on Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 46 : Exceptional items

a) Consequent upon the decision passed by Hon'ble Supreme Court of India vide Order dated 13 September, 2021, the refund of GST input tax credit on input services under the inverted duty structure may not be claimable and given the nature of the business, the likelihood of the utilisation of such assets is uncertain. Accordingly, the Group has made a provision of Rs. 3,307.63 lacs.

b) GST Input Tax amount of Rs. 469.47 lacs for certain vendors who had not discharged the GST liability to the Authorities for the services rendered to the Parent company in earlier years, has been paid and provided for by the Group.

c) During the FY 2020-21, the Group has suffered loss of Rs. 296.95 lacs on account of a phishing attack on the company. The loss, being exceptional in nature, has been classified under the exceptional items. The Management has carried out a detailed root cause analysis of the instance and taken necessary steps to strengthen the controls for the prevention of occurrence of such instances in future.

Note 47 : Reclassification note

Unless otherwise stated, previous period's figures have been re-grouped / re-classified, to the extent necessary, to conform to current period's classifications (in addition to restatement done as per Note no. 36). All the numbers have been rounded off to nearest lacs.

For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited
(formerly known as Sahajanand Medical Technologies Private Limited)

Sahajanand Medical Technologies Limited Mumbai

Bhargav Kotadia
Managing Director
DIN No : 06575042
Place : Mumbai
Date : 16 September, 2021

Abhishek Kabra
Director
DIN No : 06782685
Place : Mumbai
Date : 16 September, 2021

Ganesh Sabat
Chief Executive Officer
Place : Mumbai
Date : 16 September, 2021

Nitin Agrawal
Chief Financial Officer
Place : Mumbai
Date : 16 September, 2021

Nira Das
Company Secretary
Place : Mumbai
Date : 16 September, 2021

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