

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SAHAJANAD MEDICAL TECHNOLOGIES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SAHAJANAND MEDICAL TECHNOLOGIES PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the 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 standalone 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 state of affairs of the Company as at 31st March, 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate

the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Company 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

Communication with those charged with governance

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Reporting on comparatives in case of first Ind AS financial statements

The comparative financial information of the Company as at 1st April 2017 i.e. opening balance sheet, included in these standalone financial statements, have been prepared after adjusting previously issued the standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued standalone financial statements were audited by the predecessor auditor whose report for the year ended 31st March 2017 dated 28th December 2017 expressed an unmodified opinion on those standalone financial statements. Adjustments made to the previously issued standalone financial statements to comply with Ind AS have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

- g) 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:

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**Deloitte
Haskins & Sells LLP**

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company had long-contracts as at 31st March, 2019 for which there were no material foreseeable losses. The Company did not have derivative contracts as at 31st March 2019.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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



Mukesh Jain
(Partner)
(Membership No. 108262)

Place: Mumbai
Date: 4th September, 2019

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (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”)

We have audited the internal financial controls over financial reporting of **SAHAJANAND MEDICAL TECHNOLOGIES PRIVATE LIMITED** (“the Company”) as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the financial year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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. 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 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

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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, the Company has, 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 31st March, 2019, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

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



Mukesh Jain
(Partner)
(Membership No. 108262)

Place: Mumbai
Date: 4th September, 2019

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

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

- (i) In respect of the Company’s property, plant and equipment:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - b) Property, plant and equipment were physically verified during the year by the Management in accordance with a programme of physical verification, which in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us, for immovable properties of land and buildings that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. Discrepancies noticed during the year on physical verification between the physical stock and the books of accounts have been properly dealt with in the books of accounts.
- (iii) According to the information and explanations given to us, the Company has not entered into any contracts or arrangements covered under section 189 of the Companies Act, 2013 (the “Act”) and hence reporting under paragraph 3 (iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year and does not have any unclaimed deposits as at 31st March, 2019 and hence, the provisions of the clause 3 (v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act for companies engaged in production, import and supply or trading of the following medical devices: (i) Cardiac Stents; (ii) Drug Eluting Stents and (iii) Catheters. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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(vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, Excise, cess and other material statutory dues in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax which have not been deposited as on 31st March, 2019 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which Amount Relates	Amount Involved	Amount Unpaid
The Income Tax Act, 1961	Income Tax Liability	Commissioner of Income Tax (Appeals)	Assessment Years 2009-10, 2012-13, 2013-14, 2014-15 and 2015-16	60,40,657	60,40,657
		Income Tax Appellate Tribunal	Assessment Year 2009-10, 2010-11	67,13,280	32,46,430
		High Court	Assessment Year 2006 – 07	28,75,926	28,75,926

(viii) In our opinion and according to the information and explanations given to us except as presented below, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks.

Particulars	Amount of default as at March 31, 2019	Period of default	Remarks, if any
HDFC – Vehicle Loans	2,86,760	15 – 20 days	The delays were subsequently made good and there are no defaults as on Balance Sheet reporting date.

The Company has not borrowed any funds from the government. The Company has not issued any debentures during the year.

- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, term loans have been applied, on an overall basis, for the purposes for which they were obtained.

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- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company, hence reporting under paragraph 3 (xi) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) The Company is a private company and hence the provisions of section 177 and second proviso of section 188(1) of the Act are not applicable to the Company. The Company has complied with the other provisions of Section 188 of the Act, where applicable, as regards the transactions with related parties. In our opinion and according to the information and explanations given to us, the Company has disclosed the details of related party transactions in the financial statements as required by the applicable accounting standards.
- (xiv) According to information and explanation given to us, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under paragraph 3(xiv) of the Order is not applicable the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No.117366W/W-100018)



Mukesh Jain
(Partner)
(Membership No.108262)

Place: Mumbai

Date: 4th September, 2019

Sahajanand Medical Technologies Private Limited
Standalone Balance Sheet as at 31 March, 2019
(All amounts in rupees in lacs unless otherwise stated)

(Rs. in lacs)				
Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	3	4,444.94	3,197.77	1,866.84
(b) Capital work-in-progress		26.81	-	99.03
(c) Intangible assets	3	106.24	70.73	45.56
(d) Financial Assets				
(i) Investments	4	74.82	74.82	74.56
(ii) Other Financial assets	5(A)	90.98	52.37	113.58
(iii) Loans	6(A)	161.90	129.54	185.81
(e) Other non-current assets	9(A)	590.47	220.04	163.95
(f) Deferred tax Assets (net)	8	623.49	570.75	680.56
(g) Income tax Assets		3.65	3.14	20.52
Total Non Current Assets		6,123.29	4,319.16	3,250.41
2 Current Assets				
(a) Inventories	10	7,736.22	5,153.11	2,021.65
(b) Financial assets				
(i) Trade Receivables	11	16,450.96	10,295.98	6,534.75
(ii) Loans	6(B)	274.55	275.00	157.24
(iii) Cash and cash equivalents	12	799.31	321.27	266.84
(iv) Other Bank Balances	13	16,714.70	11,092.02	78.60
(v) Investments	7	-	-	2,008.96
(vi) Other Financial Assets	5(B)	520.61	199.86	53.18
(c) Other current assets	9(B)	2,525.03	1,221.52	220.54
Total Current Assets		45,021.38	28,558.77	11,341.76
Total Assets		51,144.67	32,877.93	14,592.17
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	14	889.04	807.06	587.90
(b) Other equity	15	38,962.24	27,101.48	8,861.51
Total Equity		39,851.28	27,908.54	9,449.41
Liabilities				
2 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16(A)	156.59	210.83	309.66
(ii) Other financial liabilities	18(A)	184.13	158.17	137.55
(b) Provisions	19(A)	104.90	81.32	138.51
Total Non Current Liabilities		445.62	450.32	585.72
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16(B)	5,698.47	814.77	2,882.67
(ii) Trade Payables	17			
total outstanding dues of micro enterprises and small enterprises		17.57	15.30	2.78
total outstanding dues of creditors other than micro enterprises and small enterprises		2,735.88	1,404.81	646.57
(iii) Other Financial Liabilities	18(B)	1,100.54	909.07	739.05
(b) Provisions	19(B)	61.10	49.56	116.44
(c) Provision for tax		130.54	1,210.88	-
(c) Other Current Liabilities	20	1,103.67	114.68	169.53
Total Current Liabilities		10,847.77	4,519.07	4,557.04
Total Liabilities		11,293.39	4,969.39	5,142.76
Total Equity and Liabilities		51,144.67	32,877.93	14,592.17

See accompanying notes forming part of the financial statements

1-47

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's registration number: 117366W/W-10018)

Mukesh Jain

(Partner)

(Membership Number- 108262)

Place : Mumbai

Date :

 4th September, 2019

For and on behalf of the Board of Directors

Sahajanand Medical Technologies Private Limited

Bhargav Khandia

Director

DIN No : 06575042

Place : Mumbai

Date :

 4th September, 2019

Ganesh Sabat

CEO & Director

DIN No : 07983480

Place : Mumbai

Date :

Ashish Agrawal

CFO

Place : Mumbai

Date :

Flora Das

Company Secretary

Place : Mumbai

Date :

Sahajanand Medical Technologies Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March, 2019
(All amounts in rupees in lacs unless otherwise stated)

		(Rs. in lacs)	
Particulars	Note No.	For the Year ended 31 March, 2019	For the Year ended 31 March, 2018
I Income :			
Revenue from operations	21	32,791.06	20,579.45
Other income	22	982.93	569.18
Total Income (I)		33,773.99	21,148.63
II Expenses:			
Cost of materials consumed	23	3,224.46	3,417.16
Purchase of Stock-in-trade	24	2,732.71	275.97
Changes in inventories of finished goods and work-in-progress	25	(1,055.59)	(2,173.25)
Employee benefits expense	26	5,744.45	4,186.19
Finance costs	27	592.40	454.71
Depreciation and amortisation expense	3	963.03	629.71
Research and development expenses		6,216.70	2,331.79
Other expenses	28	9,811.74	6,984.07
Total expenses (II)		28,229.90	16,106.35
Profit before tax and exceptional items (I - II)		5,544.09	5,042.28
Exceptional items	39	-	499.88
III Profit before tax (III)		5,544.09	5,542.16
IV Tax expense:			
(1) Current tax		1,500.00	1,826.00
(2) Deferred tax expense / (credit)		(45.40)	76.05
Total tax expense (IV)		1,454.60	1,902.05
V Profit after tax (III - IV)		4,089.49	3,640.11
VI Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
(a) Re-measurement of the defined benefit obligation		(24.08)	96.06
(b) Income tax effect on above	5	7.34	(33.76)
Total Other comprehensive income/(loss) (VI)		(16.74)	62.30
VII Total Comprehensive Income for the year (V - VI)		4,072.75	3,702.41
VIII Earnings per share:			
(Face Value ₹1 per Share)			
Basic (₹)	31	4.89	5.66
Diluted (₹)		4.60	4.09
See accompanying notes forming part of the financial statements	1-47		

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's registration number: 117366W/W-10018)

For and on behalf of the Board of Directors

Sahajanand Medical Technologies Private Limited

 Mukesh Jain
(Partner)

(Membership Number- 108262)

Place : Mumbai

Date :

 4th September, 2019

 Bhargav Kotadia
Director

DIN No : 06575042

Place : Mumbai

Date :

 Ganesh Sabat
CEO & Director

DIN No : 07983480

Place : Mumbai

Date :

 Ashish Agrawal
CFO

Place : Mumbai

Date :

 Flory Das
Company Secretary

Place : Mumbai

Date :

 4th September, 2019

Sahajanand Medical Technologies Private Limited

Standalone Statement of Changes in Equity for the Year ended on 31 March, 2019

A. Equity Share Capital

Particulars	(Rs. in lacs)	
	Equity share capital (No of shares)	Total equity
Issued, Subscribed equity share at 01 April, 2017	587.90	587.90
Addition	219.16	
Balance as at 31 March, 2018	807.06	807.06
Addition	81.98	
Balance as at 31 March, 2019	889.04	889.04

B. Other Equity

Particulars	(Rs. in lacs)			Total other equity
	Retained Earnings	Securities Premium	General Reserve	
Balance as at 01 April, 2017	4,748.82	3,927.74	184.95	8,861.51
Profit for the year ended 31 March 2018	3,640.10	14,537.56		18,177.66
Other comprehensive income for the year ended 31 March 2018 net of taxes	62.30	-		62.30
Balance as at 31 March, 2018	8,451.22	18,465.30	184.95	27,101.48
Profit for the year ended 31 March 2019	4,089.49	7,788.02		11,877.51
Other comprehensive income for the year ended 31 March, 2019 net of taxes	(16.74)	-		(16.74)
Balance as at 31 March, 2019	12,523.97	26,253.32		38,962.24

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

In terms of our report attached

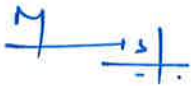
For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's registration number: 117366W/W-10018)

For and on behalf of the Board of Directors

Sahajanand Medical Technologies Private Limited



Mukesh Jain

(Partner)

(Membership Number: 108262)



Bhargav Kotadia

Director

DIN No : 06575042



Ganesh Sabat

CEO & Director

DIN No : 07983480



Ashish Agrawal

CFO



Flora Das

Company Secretary

Place : Mumbai

Date :

4th September, 2019

Place : Mumbai

Date :

4th September, 2019

Place : Mumbai

Date :

Place : Mumbai

Date :

Place : Mumbai

Date :

Sahajanand Medical Technologies Private Limited
Standalone Statement of Cash flow for the Year ended 31 March, 2019

(All amounts in rupees in lacs unless otherwise stated)

Particulars	(Rs. in lacs)	
	Year ended 31st March, 2019	Year ended 31st March, 2018
A Cash flow from Operating Activities		
Profit before tax and exceptional items	5,544.09	5,042.28
Adjustment for:		
Depreciation and amortisation expense	963.03	629.71
Finance costs	592.40	446.24
Interest income	(982.93)	(221.13)
Net Exchange (Profit)/Loss	44.01	(153.45)
Dividend from mutual funds	-	(7.15)
Loss on sale of fixed assets (net)	20.69	3.63
Bad debts	15.50	77.89
Provision for doubtful debts and deposits	425.45	54.42
Provision no longer required written back	-	(32.65)
Net gain on sale of current investments	-	(36.58)
Operating profit before working capital changes	6,622.24	5,803.21
Movements in working capital		
Adjustment for (increase) / decrease in operating assets:		
Inventories	(2,583.10)	(3,131.47)
Trade Receivables and other assets	(8,260.64)	(4,551.08)
Adjustment for (increase) / decrease in operating liabilities:		
Trade Payables and other liabilities	2,401.63	1,074.02
Cash used in operating activities	(1,819.87)	(805.32)
Net income tax (paid) / refund	(2,475.97)	(719.99)
Net Cash generated (used in) operating activities (A)	(4,295.84)	(1,525.31)
B Cash flow from investing activities		
Capital expenditure on property, plant and equipment, including capital advance and payables for capital expenditure	(2,662.26)	(1,855.81)
Purchase of Other investments	-	(0.26)
Proceeds from sale of tangible assets	2.64	2.03
Proceeds from sale of mutual funds	-	2,045.54
Loans given to third party	(175.00)	(126.00)
Proceeds from loan given to third party	182.27	116.19
Bank deposits placed (net)	(5,575.69)	(10,776.62)
Dividend received	-	7.15
Interest received	874.71	(2.24)
Net Cash (used in) investing activities (B)	(7,353.33)	(10,590.03)
C Cash flows from financing activities		
Proceeds from issue of Shares	7,870.00	14,756.72
(Repayment)/Proceeds of short-term borrowings	4,883.71	(2,067.90)
Proceeds from long term borrowings	133.74	150.92
Repayment of long term borrowings	(168.67)	(338.85)
Finances costs	(591.57)	(331.14)
Net cash generated from financing activities (C)	12,127.21	12,169.74
Net increase in cash and cash equivalents (A+B+C)	478.04	54.40
Cash and cash equivalents at the beginning of the year	321.27	266.84
Cash and cash equivalents at the end of the year (refer note 12)	799.31	321.23
Reconciliation of cash and cash equivalents		
Closing balance of cash and cash equivalent as per balance sheet	799.31	321.27
Cash and cash equivalents at the end of the year (refer note 12)	799.31	321.27



Notes

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

(a) Cash and Cash Equivalent disclosed under current assets	799.31	321.27
(b) Other bank balances disclosed under current assets	16,714.70	11,092.02
(c) Other bank balances disclosed under non-current assets	45.80	8.01
Total Cash and Cash Equivalent as per Balance Sheet	17,559.81	11,421.30

Less: Other bank balances disclosed under current assets (presented under investing activities)

16,714.70 11,092.02

Less: Other bank balances disclosed under non-current assets (presented under investing activities)

45.80 8.01

Total cash and cash equivalent presented as part of Statement of cash

799.31 321.27


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

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's registration number: 117366W/W-10018)



Mukesh Jain

(Partner)

(Membership Number- 108262)

For and on behalf of the Board of Directors

Sahajanand Medical Technologies Private Limited



Bhargav Kotadia
Director

DIN No : 06575042



Ganesh Sabat
CEO & Director

DIN No : 07983480



Ashish Agrawal
CFO



Flora Das
Company Secretary

Place : Mumbai

Date :

Place : Mumbai

Date :

Place : Mumbai

Date :

Place : Mumbai

Date :

Place : Mumbai

Date :

4th September, 2019

4th September, 2019

Sahajanand Medical Technologies Private Limited

Notes to the Standalone Financial Statements

(All amounts in rupees in lacs unless otherwise stated)

1) General Information

Sahajanand Medical Technologies Private Limited (the "Company" or "SMT") is in the business of Manufacturing of Balloon Catheter and Cardiac Stents. It was established in the year 2001. It has manufacturing plant in India and sells primarily in India as well as outside India.

The company is developer and manufacturer of minimally invasive coronary stent systems. The company's portfolio includes drug eluting stents, bare metal stents, balloon catheters and inflation devices.

2) Summary of significant accounting policies

a) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India. The financials for the year ended 31 March, 2019 of the Company are the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is 1 April, 2017. The financial statements upto the year ended March 31, 2018, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("I-GAAP") and other relevant provisions of the Act. The figures for the year ended 31 March, 2018 have now been restated under Ind AS to provide comparability.

b) Basis of Accounting

The Company maintains its accounts on accrual basis following historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS.

Fair value measurements are categorised as below, 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 measurement in its entirety:

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

(ii) Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

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

c) Use of Estimates

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

d) Inventories

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

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



Sahajanand Medical Technologies Private Limited

Notes to the Standalone Financial Statements

(All amounts in rupees in lacs unless otherwise stated)

e) Revenue Recognition

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

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

f) Other Income

Dividend & Interest Income:

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

Rental income:

Rental income from operating leases is accounted for on a straight-line basis over the lease term.

g) Property, Plant and Equipment

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

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

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

Description of the asset	Estimated Useful Life (Years)
Building	60
Leasehold Building	16*
Electrical Installation	10
Plant and Machinery	15
Furniture and Fixtures	10
Office Equipment	5
Computers (End user device)	3
Computers (Servers and networks)	6
Vehicles (Other than Motor cycles, scooters and other mopeds)	8
Vehicles (Motor cycles, scooters and other mopeds)	10

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

h) Intangible Assets

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

The useful lives of intangible assets are as mentioned below:

Description of the asset	Estimated Useful Life (Years)
Computer Software	3
Patents and Trademarks	3

Expenditure on research is recognized as an expense when it is incurred. Development cost of products are also charged to the Statement of Profit and Loss unless all the criteria for capitalization as set in accordance with Indian Accounting Standards have been met by the Company.



i) Financial Instrument**Recognition and initial measurement**

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

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

Financial assets**Cash and cash equivalents**

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

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss:

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

Financial liabilities and equity instruments

Financial liabilities at fair value through profit or loss

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

(Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.)

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

Other financial liabilities

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

Equity instruments

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

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



Sahajanand Medical Technologies Private Limited

Notes to the Standalone Financial Statements

(All amounts in rupees in lacs unless otherwise stated)

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.

j) Foreign Currency Transactions

Initial Recognition

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

Subsequent Recognition

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

All monetary assets and liabilities in foreign currency are translated at the end of accounting year.

Exchange differences on translation of all other monetary items are recognised in the Statement of Profit and Loss.

k) Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund, compensated absences.

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

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

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

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

Other long-term employee benefits:

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

l) Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Operating lease payments are recognised on a straight line basis over the lease term in profit or loss, unless the lease agreement explicitly states that increase is on account of inflation.



m) Current and Deferred Tax

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

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

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

i. Current income tax

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

ii. Deferred tax

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

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

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

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

n) 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.

o) Provisions and Contingent Liabilities

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

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



p) Segment reporting

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

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

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

q) Exceptional Items

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

r) Export Benefit

Government grant receivable in the form of duty credit scrips is recognised as other operational income in the Statement of Profit and Loss in the period in which the application is made to the government authorities and to the extent there is no uncertainty towards its ultimate collection.

s) Key Sources of Estimation

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

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

Useful lives of property, plant and equipment and intangible assets

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

Employee benefit plan

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

Impairment of financial assets

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

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

Income Taxes

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



Sahajanand Medical Technologies Private Limited

Notes forming part of the standalone financial statements for the Year ended 31 March, 2019

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

Particulars	Building	Leasehold Improvements	Leasehold building	Leasehold land	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Total
Deemed Cost											
Balance as at 1 April, 2017	2.79	83.96	196.97	295.45	1,067.60	71.61	40.21	36.65	53.80	17.80	1,866.84
Additions	-	-	200.00	300.00	918.20	101.11	131.59	122.66	143.84	19.57	1,936.98
Disposals	-	-	-	-	2.56	36.34	72.62	5.06	16.88	0.78	134.23
Balance as at 31 March, 2018	2.79	83.96	396.97	595.45	1,983.24	136.38	99.19	154.25	180.77	36.60	3,669.60
Additions	-	-	-	-	1,751.21	28.31	94.96	109.94	210.47	-	2,194.89
Disposals	-	-	-	-	221.09	0.39	0.56	2.29	54.44	-	278.78
Balance as at 31 March, 2019	2.79	83.96	396.97	595.45	3,513.36	164.30	193.58	261.90	336.80	36.60	5,585.71
Accumulated Depreciation											
Charge for the year	0.10	6.67	12.71	19.07	419.80	28.79	44.19	16.05	48.19	4.85	600.40
Disposals	-	-	-	-	2.17	34.37	71.48	4.16	15.61	0.78	128.57
Balance as at 31 March, 2018	0.10	6.67	12.71	19.07	417.63	-5.58	-27.29	11.89	32.57	4.08	471.83
Charge for the year	0.09	6.10	25.64	38.46	581.44	61.60	92.90	47.87	62.02	8.24	924.38
Disposals	-	-	-	-	202.14	0.28	0.53	2.21	50.29	-	255.45
Balance as at 31 March, 2019	0.19	12.76	38.35	57.53	796.92	55.74	65.08	57.55	44.31	12.32	1,140.75
As at 1 April, 2017	2.79	83.96	196.97	295.45	1,067.60	71.61	40.21	36.65	53.80	17.80	1,866.84
As at 31 March, 2018	2.70	77.30	384.26	576.38	1,565.62	141.96	126.48	142.36	148.20	32.52	3,197.77
As at 31 March, 2019	2.60	71.19	358.61	537.92	2,716.44	108.56	128.50	204.35	292.49	24.28	4,444.94

Note : Capital Work-in-Progress is of Rs. 26.81 lacs.



Sahaajanand Medical Technologies Private Limited

Notes forming part of the standalone financial statements for the Year ended 31 March, 2019

Note 3 : Intangible assets

Particulars	Computer Software	Patents and trademark	Total
Deemed Cost			
Balance as at 1 April, 2017	43.75	1.81	45.56
Additions	54.48	-	54.48
Disposals	-	-	-
Balance as at 31 March, 2018	98.23	1.81	100.04
Additions	74.17	-	74.17
Disposals	-	-	-
Balance as at 31 March, 2019	172.40	1.81	174.21
Amortisation			
Balance as at 1 April, 2017	-	-	-
Additions	28.94	0.37	29.31
Disposals	-	-	-
Balance as at 31 March, 2018	28.94	0.37	29.31
Additions	38.29	0.37	38.66
Disposals	-	-	-
Balance as at 31 March, 2019	67.23	0.74	67.97
As at 1 April, 2017			
As at 31 March, 2018	43.75	1.81	45.56
As at 31 March, 2019	69.29	1.44	70.73
As at 31 March, 2019	105.17	1.07	106.24

Additions during the year

Class of Assets	2018-19			2017-18		
	Internal Development	Acquired External	Total	Internal Development	Acquired External	Total
Software	-	74.17	74.17	54.48	-	54.48
Total	-	74.17	74.17	54.48	-	54.48

Disclosure

(a) Capital asset pledged as collateral security as on March 31, 2019 is for Rs. 316.13 lacs (Rs. 159.97 lacs in March 31, 2018 and Rs. 23.03 lacs April 1, 2017)



Sahajanand Medical Technologies Private Limited

Notes forming part of the standalone financial statements as at 31 March, 2019

Note 4 : Non current investments

(Rs. in lacs)

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Non - Current Investment National Savings Certificate-at amortised cost	0.42	0.42	0.16
Non - Current Investment Subsidiary-at cost in Sahajanand Medical Technologies Ireland Ltd (1,00,000 equity shares of EURO 1 each fully paid-up)	74.40	74.40	74.40
	74.82	74.82	74.56

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

(Rs. in lacs)

Particulars	Investment as at 31 March, 2019		Investment as at 31 March, 2018		Investment as at 1 April, 2017	
	No.	Amount	No.	Amount	No.	Amount
Investment as Equity shares in SMT Ireland at the beginning of the year	1,00,000.00	74.40	1,00,000.00	74.40	-	-
Add : Fully-Paid Shares issued during the year	-	-	-	-	1,00,000.00	74.40
Investment as Equity shares in SMT Ireland at the end of the year	1,00,000.00	74.40	1,00,000.00	74.40	1,00,000.00	74.40

Note 5: Other Financial Assets

(Rs. in lacs)

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
(A) Non Current Financial Assets			
Security Deposits	45.18	44.36	70.44
Deposits with banks	45.80	8.01	43.13
	90.98	52.37	113.57

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

(B) Current Financial Assets

Other receivables unsecured considered good	236.71	98.13	-
Security Deposits			
Considered good	283.90	101.73	53.18
Considered doubtful	15.34	15.34	9.90
Less : Allowance for doubtful deposits	(15.34)	(15.34)	(9.90)
	520.61	199.86	53.18

Note 6 : Loans
(A) : Loans- Non Current

(Rs. in lacs)

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Unsecured Considered Good			
Loans to parties	161.90	129.54	185.81
	161.90	129.54	185.81

(B) Loans- Current
Unsecured Considered Good

Loans to parties	197.58	213.77	125.99
Loans to employees	76.97	61.23	31.25
	274.55	275.00	157.24

Note 7 : Current Investments

(Rs. in lacs)

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Mutual Funds (Unquoted):			
(At fair value through profit or loss)			
Birla Sun Life Savings Fund - Daily Dividend Regular Plan	-	-	503.33
ICICI Pru Flexible Income Plan - Daily Dividend	-	-	502.98
HDFC Short Term Opportunities Fund - Regular Plan Growth	-	-	500.00
Kotak Low Duration Fund - Standard Weekly Dividend Plan	-	-	502.65
	-	-	2,008.96

Note 8: Deferred Tax Assets (net)
(a) Analysis of deferred tax assets / (liabilities) presented in the balance sheet:

(Rs. in lacs)

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Deferred tax assets	623.49	570.75	680.56
	623.49	570.75	680.56



Sahajanand Medical Technologies Private Limited

Notes forming part of the standalone financial statements as at 31 March, 2019

(b) The balance comprises temporary differences attributable to:
(Rs. in lacs)

Particulars	As at 31 March, 2018	(Charged) / credited to statement of Profit and Loss	(Charged) / credited to other comprehensive income	As at 31 March, 2019
Difference between Book based and Tax based in respect of PPE and intangible assets	(227.25)	157.44	-	(69.81)
Allowances for Doubtful debts and security deposits	(177.81)	(108.30)	-	(286.11)
Allowances from claims from customers	(10.54)	5.71	-	(4.83)
Employee Benefits	(146.37)	(106.60)	(7.34)	(260.31)
Others	(8.78)	6.35	-	(2.43)
Deferred Tax Assets	(570.75)	(45.40)	(7.34)	(623.49)

(Rs. In lacs)

Particulars	As at 1 April, 2017	(Charged) / credited to statement of Profit and Loss	(Charged) / credited to other comprehensive income	As at 31 March, 2018
Difference between Book based and Tax based in respect of PPE and intangible assets	(160.07)	(67.18)	-	(227.25)
Allowances for Doubtful debts and security deposits	(331.50)	153.68	-	(177.81)
Allowances from claims from customers	(31.84)	21.30	-	(10.54)
Employee Benefits	(152.65)	(27.47)	33.76	(146.37)
Others	(4.50)	(4.28)	-	(8.78)
Deferred Tax Assets	(680.56)	76.05	33.76	(570.75)

(c) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India
(Rs. in lacs)

Sr. No.	Particulars	As at 31 March, 2019	As at 31 March, 2018
(A)	Profit Before Tax	5,544.09	5,542.16
(B)	Corporate Tax Rate	29.120%	34.608%
(C)	Tax on accounting profit	1,614.44	1,918.03
(D)	(I) Tax on income exempt from tax:		
	(a) Dividend Income and Interest on tax free bonds	-	(15.13)
	(b) Other Items	-	0
	(II) Tax on expense not tax deductible:		
	(a) CSR Expenses	18.35	8.65
	(b) Expenses in relation to exempt income	-	-
	(c) Tax on employee perquisite borne by the group	-	-
	(III) Weighted deduction on R&D Expenditure	(285.15)	(216.86)
	(IV) Tax effect on impairment and fair valuation losses recognised on which DTA is not recognised	-	-
	(V) effect on previously unrecognised tax losses used to reduce tax expense	-	-
	(VI) Tax effect of losses of current year on which no deferred tax benefit is recognised	-	-
	(VII) effect of tax paid on foreign source income which is exempt from tax in India u/s 10AA	(224.00)	(153.59)
	(VIII) effect on deferred tax due to change in income tax rate	-	-
	(IX) effect of tax benefit on business combination under common control	-	12.66
	(X) additional dividend tax on dividend distributed	-	-
	(XI) Tax effect on various other items	371.26	142.10
	Total effect of Tax Adjustments ((I) to (XI))	(119.54)	(222.17)
(E)	Tax Expense recognised during the year	1,494.90	1,695.86
	Effective Tax Rate	26.964%	30.599%

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

	As at 31 March, 2019	As at 31 March, 2018
Profit / (loss) from continuing operations before income tax expense	5,544.09	5,542.16
Enacted income tax rate in India	27.06%	32.95%
Expected Income-tax expense	1,500.00	1,826.00
Disclosure pursuant to IND AS 12 "Income Taxes"		
Current Tax	1,500.00	1,826.00
Deferred Tax	(45.40)	76.05
Tax effect on OCI	7.34	(33.76)
Income Tax expense on Retained Earnings	1,461.94	1,868.29

(Rs. in lacs)
Note 9: Other assets
(A) Other assets - Non-current

Capital advances

As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
590.47	220.04	163.95
590.47	220.04	163.95

(B) Other assets - Current
Unsecured Considered good

Indirect taxes recoverable
Advance to suppliers
Prepaid expenses
Advances to employees

As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
1,413.68	568.03	3.17
959.33	478.28	161.59
140.75	167.86	26.98
11.27	7.35	28.80
2,525.03	1,221.52	220.54



Sahajanand Medical Technologies Private Limited

Notes forming part of the standalone financial statements as at 31 March, 2019

Note 10: Inventories (At lower of cost and net realisable value)

(Rs. in lacs)

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Inventory-Finished Goods	3,985.06	2,627.65	939.62
(Including Goods-In-Transit 31 March, 2019: 290.79 lacs ; 31 March, 2018: 2.31 lacs; 1 April, 2017: 8.09 lacs)			
Inventory-Raw material	2,154.00	1,519.25	805.32
(Including Goods-In-Transit 31 March, 2019: 64.03 lacs ; 31 March, 2018: 80.89 lacs; 1 April, 2017: 26.27 lacs)			
Inventory-Work-in-progress	380.87	682.69	197.47
Inventory-Packing material	68.28	62.60	56.21
Inventory-Stores and spares	32.22	37.22	23.03
Inventory-Stock in trade	1,115.79	223.70	-
	7,736.22	5,153.11	2,021.65

Note 11: Trade Receivables

(Rs. in lacs)

Unsecured

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Considered good	16,450.96	10,295.98	6,534.75
Considered doubtful	923.53	498.07	948.96
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables-Credit impaired	-	-	-
	17,374.49	10,794.05	7,483.71
Less : Allowance for doubtful debts	(923.53)	(498.07)	(948.96)
	16,450.96	10,295.98	6,534.75

Note:

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

- (ii) Allowance for doubtful debts

(Rs. in lacs)

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Opening Balance	(498.07)	(948.96)	(252.57)
Add : Allowance during the year	(425.46)	450.89	(696.39)
Closing Balance	(923.53)	(498.07)	(948.96)

Note 12: Cash and cash equivalents

(Rs. in lacs)

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Cash on hand	8.16	9.67	1.95
Cheques and drafts on hand	246.16	238.08	-
Remittance-in-transit	453.17	-	-
Balance with banks			
Current account	55.24	67.86	247.29
EEFC accounts	36.58	5.66	17.60
Cash and cash equivalents	799.31	321.27	266.84

Note 13: Other bank balance

(Rs. in lacs)

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Other deposit accounts			
original maturity of more than 3 months but less than 12 months	16,714.70	11,092.02	78.60
	16,714.70	11,092.02	78.60



Sahajanand Medical Technologies Private Limited

Notes forming part of the standalone financial statements as at 31 March, 2019

Note 14: Equity share capital	(Rs. in lacs)		
	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Authorised			
10,00,00,000 equity shares of Rs. 1/- each	1,000.00	1,000.00	1,000.00
	1,000.00	1,000.00	1,000.00
Issued, subscribed and fully paid-up share capital			
(31 March, 2019 8,89,04,343 31 March, 2018 : 7,25,07,540; 1 April, 2017 : 5,87,90,119) Equity Shares of Re.1 each fully paid-up			
(31 March, 2018 :1,63,96,803 equity shares of Re 1 each partly paid-up)	889.04	807.06	587.90
	889.04	807.06	587.90

14(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.

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

Particulars	Equity Shares as at 31 March, 2019		Equity Shares as at 31 March, 2018		Equity Shares as at 1 April, 2017	
	No.	Amount	No.	Amount	No.	Amount
Equity shares outstanding at the beginning of the year	8,89,04,343	807.06	5,87,90,119	587.90	5,87,90,119	587.90
Add : Fully-Paid Shares issued during the year	-	-	1,37,17,421	137.18	-	-
Add : Partly-Paid Shares issued during the year	-	-	1,63,96,803	81.98	-	-
Add : Call made on Partly-Paid Shares issued during the previous year		81.98	-	-		
Equity shares outstanding at the ending of the year	8,89,04,343	889.04	8,89,04,343	807.06	5,87,90,119	587.90

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

Sr. No.	Name of Shareholder	Equity Shares as at 31 March, 2019		Equity Shares as at 31 March, 2018		Equity Shares as at 1 April, 2017	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Dhirajlal V. Kotadia	Not Applicable*	Not Applicable*	3,12,24,531	35.12%	3,12,24,531	53.11%
2	Shree Hari Trust	3,12,25,431	35.12%	-	-	-	-
3	Samara Capital Markets Holdings Limited	3,25,30,259	36.60%	3,25,30,259	36.59%	1,88,12,838	32.00%
4	Sharada D. Kotadia	-	-	Not Applicable*	Not Applicable*	37,50,000	6.38%
5	Dhirajkumar S. Vasoya	Not Applicable*	Not Applicable*	Not Applicable*	Not Applicable*	40,82,700	6.94%
6	NHPEA Sparkle Holding B. V	1,63,96,803	18.44%	1,63,96,803	18.44%	-	-

* As the shareholding of the shareholders is not more than 5% of shares in the company as on the respective dates, no disclosure of % stake holding has been presented in the financial statements.



Sahajanand Medical Technologies Private Limited

Notes forming part of the standalone financial statements as at 31 March, 2019

Note 15: Other Equity
Reserves & Surplus

 Securities premium
 Retained earnings
 General reserve

(Rs. in lacs)		
As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
26,253.32	18,465.30	3,927.74
12,523.97	8,451.22	4,748.82
184.95	184.95	184.95
38,962.24	27,101.48	8,861.51

Particulars
(a) Securities premium

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

(Rs. in lacs)		
As at 31 March, 2019	As at 31 March, 2018	As at 1st April, 2017
18,465.30	3,927.74	21.81
7,918.02	14,780.84	3,905.93
130.00	243.28	-
26,253.32	18,465.30	3,927.74

(b) Retained earnings

 Opening balance
 Profit for the year
 Other Comprehensive Income for the year
 Closing Balance

8,451.22	4,748.82	3,782.16
4,089.49	3,640.10	966.66
(16.74)	62.30	-
12,523.97	8,451.22	4,748.82
38,777.29	26,916.52	8,676.56

Note 16: Borrowings
(A) Borrowings - Non Current (Secured)
Term Loans
(i) From Banks

Rupee Loan

Foreign Currency Loan

Payable in Foreign Currency (31 March, 2019-USD - Nil ; 31 March,2018 - USD Nil)

(ii) From Financial Institutions
Vehicle loans

From Banks

(Rs. in lacs)		
As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
-	31.44	-
-	-	83.46
57.40	114.80	172.19
99.19	64.59	54.01
156.59	210.83	309.66

Nature of Security and terms of repayment for secured borrowings:

(i) Term Loan

						(Rs. in lacs)
Sr. No.	Name of Bank	31-03-2019	31-03-2018	31-03-2017	Interest Rate	Terms of Repayment and Security
1	Indusind Bank (Foreign Currency Term Loan of USD 4,06,504 taken on November 16,2014 which was converted in to 1,00,00,000 INR on 16 November,2017)	31.55	80.89	136.18	11.30%	Repayable in 60 equal half - yearly instalments beginning from 16 November, 2014 Primary Security First pari passu charge (with ICICI Bank) - Hypothecation of the entire current assets of the borrower comprising, inter alia, of stock of raw material, work in progress, finished goods, receivables, book debts and other current assets. Collateral Security First pari passu charge (with ICICI Bank) on movable fixed assets (including plant and machineries) both present and future except other assets exclusively financed by other banks.
2	ICICI Bank	-	-	121.43	11.00%	Repayable in 33 monthly instalments beginning from 31 March, 2015 along with interest at 11% p.a. Primary Security Secured by assets financed out of Term Exclusive Loan by ICICI Bank. Collateral Security All piece of land along with office building belonging A 1 & B situated at revenue survey no. 60/1 and revenue survey no 60/2 of Katargam (Village) to Company in Surat known as "Sahajanad Estate" situated in Katargam owned by Director of Company i.e. Mr. Dhirajlal Vallabhbhai Kotadia.
Total		31.55	80.89	257.61		
Less	Current Maturities of Long-Term Borrowings (Refer Note 10)	31.55	49.45	174.18		
	Long-Term Borrowing as disclosed	-	31.44	83.43		



Sahajanand Medical Technologies Private Limited

Notes forming part of the standalone financial statements as at 31 March, 2019

(ii) Term Loan - Financial Institution

(Rs. in lacs)

Sr. No.	Name of Financial Institution	31-03-2019	31-03-2018	31-03-2017	Interest Rate	Terms of Repayment and Security
1	Biotechnology Industry Research Assistance Council	114.80	172.19	229.58	5% (Simple Interest)	Repayable in 10 half-yearly instalments beginning from 27 August, 2016 Secured by hypothecation (pari passu charge) of any and all equipment, apparatus 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.
Total		114.80	172.19	229.58		
Less	Current Maturities of Long-Term Borrowings (Refer Note 10)	57.40	57.40	57.37		
	Long-Term Borrowing as disclosed	57.40	114.79	172.21		

(iii) Vehicle Loans*

(Rs. in lacs)

Sr. No.	Name of Bank	31-03-2019	31-03-2018	31-03-2017	Interest Rate	Terms of Repayment and Security
1	Yes Bank Ltd	12.73	24.33	34.95	9.29%	Repayable in 36 equal monthly instalments
2	Yes Bank Ltd	15.97	26.68	-	9.25%	
3	Yes Bank Ltd	6.08	10.79	-	9.25%	
4	ICICI Bank Limited	3.79	10.86	17.29	9.50%	
5	ICICI Bank Limited	9.50	15.98	-	8.45%	
6	ICICI Bank Limited	-	0.48	3.43	10.22%	
7	ICICI Bank Limited	-	0.88	1.97	10.02%	
8	ICICI Bank Limited	-	1.95	4.37	8.77%	
9	ICICI Bank Limited	10.92	16.23	-	8.53%	
10	ICICI Bank Limited	8.69	-	-	9.11%	
11	HDFC Bank	9.81	-	-	8.70%	
12	HDFC Bank	10.80	-	-	8.70%	
13	HDFC Bank	7.47	-	-	8.70%	
14	HDFC Bank	7.86	-	-	8.70%	
15	HDFC Bank	16.19	-	-	8.70%	
16	HDFC Bank	51.94	-	-	8.70%	
17	ICICI Bank Limited	8.23	-	-	9.85%	
Total		179.98	108.18	62.01		
Less	Current Maturities of Long-Term Borrowings (Refer Note 10)	87.24	49.20	23.51		
	Long-Term Borrowing as disclosed	92.74	58.98	38.50		

*Vehicle loans are secured by mortgage against vehicle

(iv) Cash Credit/Overdraft facility

(Rs. in lacs)

Sr. No.	Name of Bank	31-03-2019	31-03-2018	31-03-2017	Interest Rate	Terms of Repayment and Security
1	ICICI Bank Ltd	1,546.11	711.67	1,167.22	11.45%	Repayable on demand Primary Security First pari passu charge (with ICICI Bank) - Hypothecation of the entire current assets comprising, inter alia, of stock of raw material, work in progress, finished goods, receivables, book debts and other current assets. Collateral Security First pari passu charge (with ICICI Bank) on movable fixed assets (including plant and machineries) both present and future except other assets exclusively financed by other banks.
2	ICICI Bank Ltd	4,688.71	-	-	8.80%	Repayable on demand Primary Security <u>Hypothecation against fixed deposit</u>
3	IndusInd Bank Ltd	(536.36)	103.10	678.03	10.85%	Repayable on demand Primary Security First pari passu charge (with ICICI Bank) - Hypothecation of the entire current assets comprising, inter alia, of stock of raw material, work in progress, finished goods, receivables, book debts and other current assets. Collateral Security First pari passu charge (with ICICI Bank) on movable fixed assets (including plant and machineries) both present and future except other assets exclusively financed by other banks.
Total		5,698.46	814.77	1,845.25		



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Notes forming part of the standalone financial statements as at 31 March, 2019

(v) Working Capital Loans

						(Rs. in lacs)
Sr. No.	Name of Bank	31-03-2019	31-03-2018	31-03-2017	Interest Rate	Terms of Repayment and Security
1	ICICI Bank Limited	-	-	1,037.42	6.00%	Maximum tenor of each tranche: 12 months or upto validity period of facility, whichever is earlier Minimum tenor of each tranche: 90 days Primary Security First pari passu charge (with IndusInd Bank) - Hypothecation of the entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank. Collateral Security All piece of land along with office building belonging A 1 & B situated at revenue survey no. 60/1 and revenue survey no 60/2 of Katargam (Village) to Company in Surat known as "Sahajanad Estate" situated in Katargam owned by Director of Company i.e. Mr. Dhirajlal Vallabhbhai Kotadia.
Total		-	-	1,037.42		

(B) Borrowings - Current (Unsecured)

(Rs. in lacs)

Working capital loans repayable on demand
(a) Cash credits/Overdraft facility
(a) Working capital demand loan (Payable in foreign currency)

As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
5,698.47	814.77	1,845.25
-	-	1,037.42
5,698.47	814.77	2,882.67

Note 17: Trade Payables

(Rs. in lacs)

Due on account of goods purchased and services received
total outstanding dues of micro enterprises and small enterprises (Refer Note 25)
total outstanding dues of creditors others than micro enterprises and small enterprises

As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
17.57	15.30	2.78
2,735.88	1,404.81	646.57
2,753.45	1,420.11	649.35

Note 18: Other financial liabilities
(A) Other financial liabilities - Non-current

(Rs. in lacs)

Deposits from others- Secured
Leave Encashment Payable

As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
30.75	39.46	68.85
153.38	118.71	68.70
184.13	158.17	137.55

(B) Other financial liabilities- Current

Capital Creditors
Current maturities of long term borrowings
Employee related liabilities
Security Deposit from Customer
Leave Encashment Payable - Current
Rent Deposit
Security Deposit given to Vendors

As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
58.17	54.15	17.52
176.18	156.05	255.05
759.17	626.13	412.85
-	2.04	-
107.02	69.74	53.38
-	0.96	-
-	-	0.25
1,100.54	909.07	739.05



Sahajanand Medical Technologies Private Limited

Notes forming part of the standalone financial statements as at 31 March, 2019

Note 19: Provision**(A) Provision - Non-Current**

Provision for gratuity

(B) Provision - Current

Provision for claims from customers*

Provision for leave encashment

***Movement:**

Balance at the beginning of the year

Add: Provision made during the year

Less: Provision utilised during the year

Less: Provision reversed during the year

Balance at the end of the year

Nature of Provision:

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

Note 20: Other current liabilities

Advance received from customers

Statutory dues

(Rs. in lacs)

As at 31 March, 2019 As at 31 March, 2018 As at 1 April, 2017

104.90 81.32 138.51

104.90 81.32 138.51

15.85 30.00 92.00

45.25 19.56 24.44

61.10 49.56 116.44

(Rs. in lacs)

Amount Amount Amount

30.00 92.00 105.00

- - 92.00

(14.15) (29.35) (69.92)

- (32.65) (35.08)

15.85 30.00 92.00

(Rs. in lacs)

As at 31 March, 2019 As at 31 March, 2018 As at 1 April, 2017

946.25 49.49 46.31

157.42 65.19 123.21

1,103.67 114.68 169.52

Sahajanand Medical Technologies Private Limited

Notes forming part of the standalone financial statements for the year ended 31 March, 2019

Note 21: Revenue From Operations	(Rs. in lacs)	
	For the Year ended 31 March, 2019	For the Year ended 31 March, 2018
Sale of Products		
Finished Goods	32,635.87	20,483.67
Other operating Income	155.19	95.78
	32,791.06	20,579.45

Note 22: Other Income	(Rs. in lacs)	
	For the Year ended 31 March, 2019	For the Year ended 31 March, 2018
Interest Income on:		
Bank deposits	947.17	198.38
Loans to Parties	28.51	21.70
Others	2.73	1.05
Dividend income from mutual funds	-	7.15
Profit on Sale on Investments at fair value through profit and loss	-	36.58
Rent Income	4.52	4.32
Provision no longer required written back	-	32.65
Net exchange gain	-	153.45
Miscellaneous income	-	113.90
	982.93	569.18

Note 23: Cost of materials consumed	(Rs. in lacs)	
	For the Year ended 31 March, 2019	For the Year ended 31 March, 2018
Inventory at the beginning of the year	1,842.77	884.56
Add: Purchases	4,883.65	4,412.25
	6,726.42	5,296.81
Add: Scrap	-	30.11
Less: Transfer to R&D Department	131.67	66.99
	6,594.75	5,259.93
Less : Inventory at the end of the year	3,370.29	1,842.77
	3,224.46	3,417.16

Note 24: Purchase of Stock-in-trade	(Rs. in lacs)	
	For the Year ended 31 March, 2019	For the Year ended 31 March, 2018
Cardiac Accessories	2,732.71	275.97

Note 25: Increase / (Decrease) in inventories of finished goods, work-in-progress and stock-in-trade	(Rs. in lacs)	
	For the Year ended 31 March, 2019	For the Year ended 31 March, 2018
Inventories at the end of the year:		
Finished goods	3,985.06	2,627.65
Work-in-progress	380.87	682.69
(A)	4,365.93	3,310.34
Inventories at the beginning of the year:		
Finished goods	2,627.65	939.62
Work-in-progress	682.69	197.47
(B)	3,310.34	1,137.09
	(1,055.59)	(2,173.25)



Sahajanand Medical Technologies Private Limited

Notes forming part of the standalone financial statements for the year ended 31 March, 2019

Note 26: Employee Benefit Expenses

	(Rs. in lacs)	
	For the Year ended 31 March, 2019	For the Year ended 31 March, 2018
Salaries, wages and bonus	5,105.36	3,720.88
Contribution provident and other funds	112.35	100.70
Gratuity expense	71.25	126.51
Staff welfare expenses	455.49	238.10
	5,744.45	4,186.19

Note 27: Finance Costs

	(Rs. in lacs)	
	For the Year ended 31 March, 2019	For the Year ended 31 March, 2018
Interest expense	488.53	270.09
Interest on shortfall of advance tax	12.83	125.00
Other borrowing costs	91.04	59.62
	592.40	454.71

Note 28: Other expenses

	(Rs. in lacs)	
	For the Year ended 31 March, 2019	For the Year ended 31 March, 2018
Power and fuel	170.67	147.18
Freight and Forwarding Expenses	223.61	108.62
Travelling expenses	1,317.86	861.69
Business promotion expense	505.68	785.02
Advertisement expense	70.60	42.50
Conference expense	2,654.16	1,419.95
Other marketing expense	23.44	3.22
Marketing Consultancy Expenses	894.75	1,084.66
Rent	293.01	175.81
Rates & taxes	28.73	34.00
Commission & brokerage	796.29	620.34
Insurance	67.82	39.28
Repairs and maintenance		
Buildings	10.06	2.35
Plant and Machinery	133.46	74.44
Others	248.85	123.01
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer Note 38)	63.00	25.00
Legal & professional fees	975.21	322.27
Payment to auditors		
for statutory audit	30.00	22.00
for certification	3.50	
for tax matters	3.00	
for other services	25.00	3.00
Printing and stationary	78.72	40.75
Loss on sale on fixed assets	20.69	3.63
Donation	360.43	734.41
Bad Debts	15.50	77.89
Provision for Doubtful debt	425.45	48.99
Provision for Security Deposits	-	5.43
Royalty	56.69	-
Net Exchange Loss	44.01	-
Miscellaneous expenses	271.55	178.63
	9,811.74	6,984.07



Sahajanand Medical Technologies Private Limited

Notes forming part of the standalone financial statements for the year ended 31 March, 2019

Note 29: Contingent Liabilities and Commitments

Contingent Liabilities

- Claims against the Company not acknowledged as debt
- Income Tax Matters
 - Commercial Matters
 - Bank Guarantee

(Rs. in lacs)		
As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
47.10	47.10	121.23
26.88	26.88	26.88
1,075.25	57.57	57.57
1,149.23	131.55	205.68

Commitments

- (a) Capital commitments (Total value)

Less: Capital advance

Total

As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
1,609.00	546.47	955.45
590.47	220.04	163.95
1,018.53	326.43	791.50

- (b) Other commitments

(The Company has entered into agreement 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.)

114.75	119.06	102.26
1,133.28	445.49	893.76

Note 30: 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, 2019	As at 31 March, 2018	As at 1 April, 2017
(i) (a) Principal amount remaining unpaid to any supplier (a) The principal amount remaining unpaid to supplier as at the end of the accounting year	16.74	13.97	2.47
(b) Interest on (i)(a) above	0.83	1.33	0.22
(ii) The amount of interest paid is inclusive with the principal payment made to the supplier beyond the appointed date during the year.	96.33	99.24	20.02
(iii) Amount of interest due and payable on delayed payments			
(iv) Amount of further interest remaining due and payable for the earlier years			
(v) Amount of Interest payable remaining unpaid	1.55	0.22	
(vi) Total outstanding dues of Micro and Small Enterprises			
- Principal			
- Interest			

Note 31: Earnings per share

Earning per share has been computed as under:

Profit for the year

Weighted average number of equity shares outstanding during the year

Face value per share (Rs.)

Earnings per share (Rs.) - Basic

(Rs. in lacs)	
As at 31 March, 2019	As at 31 March, 2018
4,089.49	3,640.11
836.71	642.99
1	1
4.89	5.66

Earning per share has been computed as under:

Profit for the year

Weighted average number of equity shares outstanding during the year

Face value per share (Rs.)

Earnings per share (Rs.) - Diluted

4,089.49	3,640.11
889.04	889.04
1	1
4.60	4.09



Sahajanand Medical Technologies Private Limited

Notes forming part of the standalone financial statements for the year ended 31 March, 2019

Note 32 - Related party transactions

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

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

Mr. Dhirajlal Kotadia (Chairman)
Mr. Bhargav Kotadia (Managing Director)
Mrs. Sharada Kotadia
Mr. Dhirajkumar Vasoya (Director)
Mr. Harivadan Pandya (Director)
Mr. Arjun Saigal (Director)
Mr. Mohit Jhavar (Director)
Mr. Abhishek Kabra (Director)
Mr. Gautam Gode (Director)

(II) Enterprise having substantial interest over the Company:

Samara Capital Markets Holdings Limited
NHPEA Sparkle Holdings B.V.

(III) Subsidiaries of the Company:

Sahajanand Medical Technologies Ireland Limited, Ireland

(IV) Enterprises under common control:

Sahajanand Technologies Private Limited, India
Sahajanand Life Sciences Private Limited, India
Suayu Health Care Resorts Pvt. Ltd.

(V) Enterprise controlled by the relative of Key Managerial Personnel:

STPL Enterprise, India (Controlled by Mrs. Naynaben Vasoya - Wife of Mr. Dhirajkumar Vasoya)

(VI) Key Management Personnel:

Key Managerial Personnel
Mr. Bhargav Kotadia (Managing Director)
Mr. Ganesh Sabat (Director)

(VII) Relatives of Key Managerial Personnel

Mr. Jugal Kishor Sabat - Father of Mr. Ganesh Sabat
Mrs. Pooja Sabat - Wife of Mr. Ganesh Sabat
Mr. Dhirajlal Kotadia - Father of Mr. Bhargav Kotadia
Mrs. Sharada Kotadia - Mother of Mr. Bhargav Kotadia
Mrs. Urmi Taral Lakkad - Sister of Mr. Bhargav Kotadia
Mrs. Priyanka Ross Cohen - Sister of Mr. Bhargav Kotadia
Mrs. Hemali Bhargav Kotadia - Wife of Mr. Bhargav Kotadia

(b) Transactions with related parties:

Sale of Finished Goods

Sahajanand Medical Technologies Ireland Limited, Ireland

1,295.13

820.93

Sale of capital goods

Sahajanand Life Sciences Private Limited

-

0.83

Purchase of Stores and Spares

STPL Enterprise, India

0.03

0.19

Purchase of Capital Goods

Sahajanand Technologies Private Limited, India

255.70

502.10

Expense

Sahajanand Medical Technologies Ireland Limited, Ireland

1,203.94

183.70

Sahajanand Technologies Private Limited

8.90

9.88

Sahajanand Life Sciences Private Limited, India

0.41

0.07

Mr. Dhirajlal Kotadia

109.12

80.13



Sahajanand Medical Technologies Private Limited

Notes forming part of the standalone financial statements for the year ended 31 March, 2019

Reimbursement of expenses (claimed on related party)

Sahajanand Technologies Private Limited, India	47.25	38.33
Sahajanand Life Sciences Private Limited, India	12.94	10.67
Mr. Dhirajlal Kotadia	5.66	-

Reimbursement of expenses (claimed by related party)

Sahajanand Life Sciences Private Limited, India	0.38	0.02
Sahajanand Technologies Private Limited, India	12.40	-

Remuneration excluding retirement benefits and reimbursements

Mr. Ganesh Sabat	324.27	211.25
Mr. Bhargav Kotadia	144.00	144.00

	(Rs. in lacs)		
(c) Closing Balances :	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017

Investment in Shares of Subsidiary

Sahajanand Medical Technologies Ireland Limited, Ireland	-	-	74.40
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Shares issued to enterprise having substantial interest over the Company

Samara Capital Markets Holdings Limited	-	7,000.00	4,000.00
NHPEA Sparkle Holdings B.V.	8,000.00	8,000.00	-

Trade Receivable

Sahajanand Medical Technologies Ireland Limited, Ireland	1,899.49	936.19	653.93
----------------------------------------------------------	----------	--------	--------

Trade Payable

Sahajanand Medical Technologies Ireland Limited, Ireland	-	18.93	5.72
Sahajanand Technologies Private Limited, India	-	-	-
Sahajanand Life Sciences Private Limited, India	-	-	-

Other Payables

Mr. Dhirajlal Kotadia	-	-	5.98
STPL Enterprise, India	-	-	0.37

Other Receivables

Sahajanand Technologies Private Limited, India	-	-	3.53
Sahajanand Life Sciences Private Limited, India	-	0.83	1.74

Other Current Liabilities

Mr. Ganesh Sabat	174.17	110.97	77.92
Mr. Bhargav Kotadia	-	7.90	3.28

Loan Given

Mr. Ganesh Sabat	-	-	10.30
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Security Deposit Given

Mr. Dhirajlal Kotadia	-	15.00	15.00
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Security Deposit Received

Mr. Dhirajlal Kotadia	-	-	434.00
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Note: 33 Segment Reporting

Primary segment:

In accordance with the requirements of Indian Accounting Standard, the Company has determined its business segment as Interventional Device. Since 100% of the Company's business is from cardiac stent and related accessories, there are no other primary reportable segments. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquired segments assets, the total amount of charge for depreciation and amortisation during the year are all as reflected in the financial statements for the year ended March 31, 2019 and as on that date.

Secondary segments (By geography):

(Rs. in lacs)			
Particulars	For the year ended 31 March, 2019		
	India	Outside India	Total
Revenue from location of customers	24,725.64	7,910.23	32,635.87
Carrying amount of segment assets	5,421.33	-	5,421.33
(Rs. in lacs)			
Particulars	For the year ended 31 March, 2018		
	India	Outside India	Total
Revenue from location of customers	16,809.46	3,674.21	20,483.67
Carrying amount of segment assets	3,670.45	-	3,670.45
(Rs. in lacs)			
Particulars	For the year ended 1 April, 2017		
	India	Outside India	Total
Revenue from location of customers	10,237.70	3,210.57	13,448.27
Carrying amount of segment assets	2,474.78	-	2,474.78

Sahajanand Medical Technologies Private Limited

Notes forming part of the standalone financial statements for the year ended 31 March, 2019

Note 34: Consumption of Traded Goods

Cost of Material Consumed includes Trading of Stock-in-trade amounting Rs. 1,799.06 lacs (31 March, 2018- Rs. 46.47 lacs).

Note 35: Financial Risk Management

Financial risk management objectives and policies

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

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a 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

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

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

The Finance department provides funding for the Company's operations. In addition to guidelines and exposure limits, a system of authorities and

(A) MANAGEMENT OF LIQUIDITY RISK

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

The Company maintained a cautious funding strategy, with a positive cash balance for major part of the year ended 31st March, 2019 and throughout the year for the year ended 31st March, 2018. This was the result of existing business model of the company and funding arrangement from the investing partners.

The Company's board of directors regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and

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, 2019	0-12 months	Beyond 12 months	Total
Trade Payable	2,753.45	-	2,753.45
Payable related to Capital goods	58.17	-	58.17
Other Financial Liability (Current and Non Current)	1,042.37	184.13	1,226.50
Short-Term Borrowings	5,704.90	-	5,704.90
Long-Term Borrowings (Principal + Interest)	193.75	159.45	353.20
Total	9,752.64	343.58	10,096.22

(Rs. In lacs)			
As at 31 March, 2018	0-12 months	Beyond 12 months	Total
Trade Payable	1,420.11	-	1,420.11
Payable related to Capital goods	54.15	-	54.15
Other Financial Liability (Current and Non Current)	854.92	158.17	1,013.08
Short-Term Borrowings	820.38	-	820.38
Long-Term Borrowings (Principal + Interest)	220.90	171.85	392.75
Total	3,370.46	330.02	3,700.47

(Rs. in lacs)			
As at 1 April, 2017	0-12 months	Beyond 12 months	Total
Trade Payable	649.34	-	649.34
Payable related to Capital goods	17.52	-	17.52
Other Financial Liability (Current and Non Current)	721.54	137.55	859.09
Short-Term Borrowings	2,898.18	-	2,898.18
Long-Term Borrowings (Principal + Interest)	265.81	309.21	575.02
Total	4,552.39	446.76	4,999.15



Sahajanand Medical Technologies Private Limited

Notes forming part of the standalone financial statements for the year ended 31 March, 2019

(B) MANAGEMENT OF CREDIT RISK

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

Trade receivables:

Concentrations of credit risk with respect to trade receivables is not insignificant as per company credit cycle

Other financial assets

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

(C) MANAGEMENT OF MARKET RISK

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

- currency risk;
- price risk; and

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

(I) Currency Risk:

The Company 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, EURO, Canadian Dollar and GBP.

The Company's management regular review the currency risk. However at this stage the company 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, 2019	USD	EUR	CAD	GBP	THB	(Rs. in lacs)
Advance to supplier	4.99	6.72	-	-	-	-
Capital creditors	-	-	-	0.78	-	-
Trade payables	0.52	15.78	0.11	-	-	3.19

As at 31 March, 2018	USD	EUR	CAD	THB	JPY	(Rs. in lacs)
Advance to supplier	0.49	6.57	-	-	-	3.25
Trade payables	1.36	5.07	0.15	-	-	-

As at 1 April, 2017	USD	EUR	CAD	CHF	JPY	(Rs. in lacs)
Advance to supplier	1.85	0.13	-	-	-	-
Trade payables	0.56	1.64	-	-	-	-

Foreign Currency Risk Sensitivity

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

	31 March, 2019		31 March, 2018		31 March, 2017		(Rs. in lacs)
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease	
United States Dollar	3.81	-3.81	1.20	-1.20	1.57	-1.57	
Euro	17.49	-17.49	9.39	-9.39	1.22	-1.22	
Canadian Dollar	0.06	-0.06	0.07	-0.07	-	-	
Sterling Pound	0.70	-0.70	-	-	-	-	
Thai Baht	0.07	-0.07	-	-	-	-	
Japanese Yen	-	-	0.02	-0.02	-	-	
Increase / (decrease) in Loss	22.13	-22.13	10.68	-10.68	2.79	-2.79	

(II) Pricing Risk:**Pricing Risk Sensitivity**

As an estimation of the approximate impact of price risk, with respect to fixed deposit, the Company has calculated the impact of a 1% change in prices.

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.



Sahajanand Medical Technologies Private Limited

Notes forming part of the standalone financial statements for the year ended 31 March, 2019

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

1. Fair value of trade receivables, cash, loans, other financial assets, trade payables and other financial liabilities, approximate their carrying amounts largely due to short term maturities of these instruments.
 2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
- The fair values of security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

Items of income, expense, gains or losses related to financial instruments

(Rs. in lacs)	
As at 31 March, 2019	Amount
Net gains/(losses) on financial assets and liabilities measured at fair value through Profit or loss and amortised cost	
Financial Assets at amortised cost	
Net Exchange (Gain)/Loss on Trade Receivables	23.38
Allowance for ECL	36.77
Provision for Doubtful Debts	388.68
Bad Debts	15.50
Interest on Fixed Deposit	947.17
Interest on loan to parties	28.51
	1,440.01
Financial Liabilities at amortised cost	
Interest on MSME on Trade Payables	2.38
Net Exchange (Gain)/Loss on Trade Payables	20.63
Interest on Borrowings	488.53
	511.54

(Rs. in lacs)	
As at 31 March, 2018	Amount
Net gains/(losses) on financial assets and liabilities measured at fair value through Profit or loss and amortised cost	
Financial Assets at amortised cost	
Net Exchange (Gain)/Loss on Trade Receivables	(32.86)
Allowance for ECL	206.80
Provision for Doubtful Debts	(157.81)
Bad Debts	77.89
Interest accrued on Fixed Deposit	198.38
Interest accrued on loan to parties	21.70
	314.10
Financial Liabilities at amortised cost	
Interest on MSME on Trade Payables	1.55
Net Exchange (Gain)/Loss on Trade Payables	(120.59)
Interest Accrued on Borrowings	270.09
	151.05

Categorization of financial assets and liabilities

(Rs. in lacs)			
As at 1 April, 2019	Non Current	Current	Total
Financial Assets at FVTPL			
Investments			
Mutual Funds	-	-	-
Financial Assets measured at amortised cost			
Trade receivables	-	16,450.96	16,450.96
Cash and cash equivalents	-	799.31	799.31
Loans	161.90	274.55	436.45
Security Deposits	-	-	-
Others financial asset	90.98	520.61	611.59
Other Bank Balances	-	16,714.70	16,714.70
	252.88	34,760.13	35,013.01
Financial Liabilities at amortised cost			
Trade payables	-	2,753.45	2,753.45
Borrowings	5,704.90	150.14	5,855.04
Other financial liabilities	184.13	1,100.55	1,284.68
	5,889.03	4,004.14	9,893.17



Sahajanand Medical Technologies Private Limited

Notes forming part of the standalone financial statements for the year ended 31 March, 2019

As at 31 March, 2018		(Rs. in lacs)		
	Non Current	Current	Total	
Financial Assets at FVTPL				
Investments				
Mutual Funds	-	-	-	
Financial Assets measured at amortised cost				
Trade receivables	-	10,295.98	10,295.98	
Cash and cash equivalents	-	321.27	321.27	
Loans	129.54	275.00	404.54	
Security deposits	-	-	-	
Others financial asset	52.37	199.86	252.23	
Other Bank Balances	-	11,092.02	11,092.02	
	181.91	22,184.13	22,366.04	
Financial Liabilities at amortised cost				
Trade payables	-	1,420.11	1,420.11	
Borrowings	205.22	820.38	1,025.60	
Other financial liabilities	158.17	909.08	1,067.25	
	363.39	3,149.57	3,512.96	

As at 1 April, 2017		(Rs. in lacs)		
	Non Current	Current	Total	
Financial Assets at FVTPL				
Investments				
Mutual Funds	-	2,008.96	2,008.96	
Other Assets at amortised cost				
Trade receivables	-	6,534.75	6,534.75	
Cash and cash equivalents	-	266.84	266.84	
Loans	185.81	157.24	343.05	
Security deposits	-	-	-	
Others financial asset	113.58	53.18	166.76	
Other Bank Balances	-	78.60	78.60	
	299.39	9,099.57	9,398.96	
Financial Liabilities at amortised cost				
Trade payables	-	649.34	649.34	
Borrowings	294.15	2,898.18	3,192.33	
Other financial liabilities	137.55	739.06	876.61	
	431.70	4,286.58	4,718.28	

Note:

(a) Financial assets measured at amortised cost :

The carrying amount of Trade Receivables, Loans, Cash and Cash Equivalents, Security deposits, Other Financial assets and Other Bank Balances are considered to be the same as their fair values due to their short term nature.

(a) Financial assets measured at amortised cost :

The carrying amount of Trade Payables, Borrowings and other financial liabilities are considered to be the same as their fair values due to their short term nature



Note 36: Employee benefits

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

36.1 The Company recognised Rs. 112.35 lacs (Previous year: Rs.100.70 lacs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

36.2 Defined benefit plans:

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

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

Interest risk

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

Longevity risk

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

Salary risk

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

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

Particulars	(Rs. in lacs)	
	Year ended 31 March, 2019	Year ended 31 March, 2018
Opening of defined benefit obligation	81.32	138.51
Current service cost	71.25	61.48
Past service cost	-	65.03
Interest on net defined benefit liability / (asset)	28.35	22.32
(Gains)/losses on settlement		
Employer contributions	(75.39)	(96.11)
Interest on plan assets	(24.71)	(13.85)
Total expense recognised in the Statement of Profit and Loss	(0.50)	38.87
Amount recognized in OCI outside profit and loss account - Re-measurements during the period due to		
Actuarial loss/(Gain) arising from change in financial assumptions	21.67	(38.03)
Actuarial loss/(Gain) arising from change in demographic assumptions	3.24	2.30
Actual return on plan assets less interest on plan assets	6.73	2.34
Actuarial loss/(Gain) arising on account of experience adjustment	(7.56)	(62.67)
Total amount recognized in other comprehensive income	24.08	(96.06)
Benefits Paid	-	-
Closing of defined benefit obligation Net asset / (liability) recognised in the Balance Sheet	104.90	81.32

Particulars	(Rs. in lacs)	
	Year ended 31 March, 2019	Year ended 31 March, 2018
Opening net defined benefit liability / (asset)	81.32	138.51
Expense charged to profit & loss account	74.89	134.98
Amount recognized outside profit & loss account	(24.08)	96.06
Benefits Paid	75.39	96.11
Closing net defined benefit liability / (asset)	104.90	81.32
The principal assumptions used for the purposes of the actuarial valuations are as follows.		
Discount rate	7.80%	7.85%
Salary escalation	10% for 3 years and 7% thereafter	10% for 2 years and 7% thereafter
Attrition rate	7.00%	7.50%

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



(Rs. in lacs)

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018	As at 1 April 2017
Present value of funded defined benefit obligation	104.90	81.32	138.51
Fair value of plan assets	-	-	-
Net liability arising from defined benefit obligation	104.90	81.32	138.51

Sensitivity Analysis

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

Particulars	Year ended 31 March, 2019		Year ended 31 March, 2018	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	-6.54%	5.62%	-6.57%	5.57%
Impact of decrease in 50 bps on DBO	7.20%	-5.24%	7.22%	-5.37%

Note 37: First-time adoption - mandatory exceptions, optional exemptions

37.1. Overall principle:

The Company has prepared the opening balance sheet as per Ind AS as at 1 April, 2017 (the "transition date") by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions available by the Company as detailed below:

37.2. Derecognition of financial assets and financial liabilities:

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April, 2017.

37.3 Impairment of financial assets:

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

37.4 Past business combinations:

The Company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of 1 April, 2017.

- The Company has kept the same classification for the past business combinations as in its previous GAAP financial statements;
- The Company has excluded from its opening balance sheet those items recognised in accordance with previous GAAP that do not qualify for recognition as an asset or liability under Ind AS;
- The Company has not recognised assets and liabilities that were not recognised in accordance with previous GAAP in the balance sheet of the acquirer and would also not qualify for recognition in accordance with Ind AS in the separate balance sheet of the acquiree;

37.5 Classification & Estimation

a) The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

b) The estimates as at April 1, 2017 and at March 31, 2018 are consistent with those made for the same dates in accordance with the I-GAAP

Effect of IndAS Adoption on Balance Sheet as on 31 March, 2018

(Rs. in lacs)

Particulars	Note No.	As per i-GAAP	Ind AS Adjustments	Ind AS
1. Non-Current Assets				
(a) Property, Plant and Equipment		3,197.77	-	3,197.77
(b) Capital Work-in-Progress		-	-	-
(c) Intangible Assets		70.73	-	70.73
(d) Financial Assets				
(i) Investments		74.82	-	74.82
(ii) Other Financial Assets		52.37	-	52.37
(iii) Loans		129.54	-	129.54
(e) Other Current Assets		220.04	-	220.04
(f) Deferred Tax Assets	C	552.39	18.36	570.75
(g) Income tax assets		3.14	-	3.14
Total Non-Current Assets		4,300.80	18.36	4,319.16
2. Current Assets				
(a) Inventories		5,153.11	-	5,153.11
(b) Financial assets				
(i) Trade Receivables	B	10,349.19	(53.21)	10,295.98
(ii) Loans		275.00	-	275.00
(iii) Cash and cash equivalents		321.27	-	321.27
(iv) Other bank balances		11,092.02	-	11,092.02
(v) Investments		-	-	-
(vi) Other Financial Assets		199.86	-	199.86
(c) Other current assets		1,221.52	-	1,221.52
Total Current Assets		28,611.98	(53.21)	28,558.77
Total Assets		32,912.78	(34.85)	32,877.93



Sahajanand Medical Technologies Private Limited

Notes forming part of the standalone financial statements for the year ended 31 March, 2019

EQUITY AND LIABILITIES				
1. Equity				
(a) Equity Share Capital	807.06	-	807.06	
(b) Other Equity	27,136.34	(34.86)	27,101.48	
Total Equity	27,943.40	(34.86)	27,908.54	
Liabilities				
2. Non Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	210.83	-	210.83	
(ii) Other financial liabilities	158.17	-	158.17	
(b) Provisions	81.32	-	81.32	
Total Non-Current liabilities	450.32	-	450.32	
3. Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	814.77	-	814.77	
(ii) Trade Payables	1,420.11	-	1,420.11	
(iii) Other financial liabilities	909.07	-	909.07	
(b) Provisions	49.56	-	49.56	
(c) Provision for tax	1,210.88	-	1,210.88	
(b) Other Current Liabilities	114.68	-	114.68	
Total Current liabilities	4,519.07	-	4,519.07	
Total Liabilities	4,969.39	-	4,969.39	
Total Equity and Liabilities	32,912.79	(34.86)	32,877.93	

Effect of IndAS Adoption on Balance Sheet as on 1 April, 2017

(Rs. in lacs)

Particulars	Note No.	As per i-GAAP	Ind AS Adjustments	Ind AS
1. Non-Current Assets				
(a) Property, Plant and Equipment		1,866.84	-	1,866.84
(b) Capital Work-in-Progress		99.03	-	99.03
(c) Intangible Assets		45.56	-	45.56
(d) Financial Assets				
(i) Investments		74.56	-	74.56
(ii) Other Financial Assets		113.58	-	113.58
(iii) Loans		185.81	-	185.81
(e) Other Current Assets		163.95	-	163.95
(f) Deferred Tax Assets	C	658.96	21.60	680.56
(g) Income tax assets		20.52	-	20.52
Total Non-Current Assets		3,228.81	21.60	3,250.41
2. Current Assets				
(a) Inventories		2,021.65	-	2,021.65
(b) Financial assets				
(i) Trade Receivables	B	6,597.16	(62.41)	6,534.75
(ii) Loans		157.24	-	157.24
(iii) Cash and cash equivalents		266.84	-	266.84
(iv) Other bank balances		78.60	-	78.60
(v) Investments		2,008.96	-	2,008.96
(vi) Other Financial Assets		53.18	-	53.18
(c) Other current assets		220.54	-	220.54
Total Current Assets		11,404.17	(62.41)	11,341.76
Total Assets		14,632.98	(40.81)	14,592.17
EQUITY AND LIABILITIES				
1. Equity				
(a) Equity Share Capital		587.90	-	587.90
(b) Other Equity		8,902.32	(40.81)	8,861.51
Total Equity		9,490.22	(40.81)	9,449.41
Liabilities				
2. Non Current Liabilities				
(a) Financial liabilities				
(i) Borrowings		309.66	-	309.66
(ii) Other financial liabilities		137.55	-	137.55
(b) Provisions		138.51	-	138.51
Total Non-Current liabilities		585.72	-	585.72
3. Current Liabilities				
(a) Financial liabilities				
(i) Borrowings		2,882.67	-	2,882.67
(ii) Trade Payables		649.34	-	649.34
(iii) Other financial liabilities		739.05	-	739.05
(b) Provisions		116.44	-	116.44
(c) Provision for tax		-	-	-
(b) Other Current Liabilities		169.53	-	169.53
Total Current liabilities		4,557.04	-	4,557.04
Total Liabilities		5,142.76	-	5,142.76
Total Equity and Liabilities		14,632.98	(40.81)	14,592.17



Sahajanand Medical Technologies Private Limited

Notes forming part of the standalone financial statements for the year ended 31 March, 2019

Effect of IndAS Adoption on Profit and Loss as on 31 March, 2018

(Rs. in lacs)

Particulars	Note No.	As per I-GAAP	IndAS Adjustment	IndAS
INCOME				
Revenue from operations		20,579.45	-	20,579.45
Other income		569.18	-	569.18
		21,148.63	-	21,148.63
EXPENSES				
Cost of materials consumed		3,693.13	-	3,693.13
Changes in inventories of finished goods and work-in-progress		(2,173.25)	-	(2,173.25)
Employee benefits expense	A	4,098.58	87.61	4,186.19
Finance costs		446.24	8.47	454.71
Depreciation and amortisation expense		629.71	-	629.71
Research and development expenses		2,331.79	-	2,331.79
Sales, administration and other expenses	B	6,993.27	(9.20)	6,984.07
		16,019.47	86.89	16,106.35
Profit before exceptional item, prior period items and tax		5,129.17	(86.89)	5,042.28
Exceptional Item		499.88	-	499.88
Profit before tax				
Tax	C	1,932.57	(30.52)	1,902.05
		3,696.47	-	3,640.11
Other Comprehensive Income		-	(62.30)	(62.30)
Profit after tax		3,696.47	5.94	3,702.41

Note

Note A:

Actuarial gains and losses pertaining to defined benefit obligations and re-measurement pertaining to return on plan assets are recognised in Other Comprehensive Income in accordance with Ind AS 19 and are not reclassified to profit or loss. In the earlier GAAP, the actuarial gain/(loss) were presented as part of Employee benefit expenses.

Note B

For ECL - The provision is made against trade receivables based on "expected credit loss" model as per Ind AS 109. Under I-GAAP the provision was made when the receivable turned doubtful based on the assessment on case to case basis.

Note C

For Tax impact - Deferred tax under Ind AS has been recognised for temporary differences between tax base and the book base of the relevant assets and liabilities. Under I-GAAP the deferred tax was accounted based on timing differences impacting the Statement of Profit and Loss for the period. On Account of Ind AS, the book base of certain asset and liabilities has changed resulted into the consequential impact to the taxation.

37.6 Deemed cost for property, plant and equipment, and intangible assets

The Company has elected to continue with the carrying value of all of its plant and equipment, and intangible assets recognised as of 1 April, 2017 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

37.7 First time Ind AS adoption reconciliations

(Rs. in lacs)

I. Reconciliation of total equity

Notes	As at 31 March, 2018	As at 1 April, 2017
Total equity (shareholder's funds) under previous GAAP	27,136.35	8,902.32
Adjustment on account of transition		
- Provision for Doubtful Debts due to ECL (FY 16-17)	(a) (62.41)	(62.41)
- Provision for Doubtful Debts due to ECL (FY 17-18)	(b) 9.18	-
- Tax effect on IndAS Adjustments	(c) 18.37	21.60
Equity under Ind AS	27,101.48	8,861.51



Sahajanand Medical Technologies Private Limited

Notes forming part of the standalone financial statements for the year ended 31 March, 2019

		(Rs. in lacs)
II. Total comprehensive income reconciliation		
Notes	For the year ended 31 March, 2018	
Profit after tax under Previous GAAP		3,696.47
Adjustments on account of transition		
- Actuarial gain on employee benefit plans recognised in other comprehensive income	(a)	(96.06)
- Provision for Doubtful Debts	(b)	9.20
- Tax Impact on IndAS Adjustments	(c)	30.52
Profit after tax under Ind AS		3,640.13
Other comprehensive income (net of taxes)		62.30
Total comprehensive income as per Ind AS		3,702.43

III. Statement of Cash Flows reconciliation

Effect on Ind AS adoption on Statement on Cash Flows for the period ended 31 March, 2018.

(Rs. in lacs)			
Particulars	i-GAAP	IndAS Adjustments	IndAS
Net cash flows from operating activities	(1,525.28)	-	(1,525.28)
Net cash flows from investing activities	(10,590.02)	-	(10,590.02)
Net cash flows from financing activities	12,169.73	-	12,169.73
Net increase/(decrease) in cash and cash equivalent	54.43	-	54.43
Cash and Cash equivalent as at April 1, 2017	266.84		266.84
Cash and Cash equivalent as at March 31, 2018	321.27		321.27

Notes to Equity reconciliation

a Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of profit or loss. The actuarial gains for the year ended 31 March 2018 were Rs. 96.06 lacs and the tax effect thereon Rs. 33.76 lacs.

b The provision is made against trade receivables based on "expected credit loss" model as per IND AS 109. Under I-GAAP the provision was made when the receivable turned doubtful based on assessment on case to case basis and additionally adhoc provision as per company policy was also made

c Tax Impact on Ind AS Adjustments contains Tax Impact due to deferred tax and gratuity valuation, as there is change in ECL Provision in FY 17-18, tax impact have been calculated on it.



Sahajanand Medical Technologies Private Limited

Notes forming part of the standalone financial statements for the year ended 31 March, 2019

Note 38: CSR Expenditure

Amount required to be spend by to Company on Corporate Social Responsibility related activities during the year is Rs. 56.22 lacs. The amount recognised as expense in the Statement of P&L on CSR Related activities is Rs. 63 lacs (P.Y.17-18, 25 lacs) which comprises of,

Particulars	Disclosed under Note No.	(Rs. in lacs)		
		Paid	Provided	Total
Other Revenue Expenses : Charged and presented under sales and admin expenses	28	63.00	-	63.00

Note 39: Exceptional Items

The exceptional item recognised in the financial statement represent the reversal of provision for bad and doubtful debt recognised for a customer on account of recoveries of the dues

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

The company 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). Income accounted towards such export incentives and duty drawback amounts to Rs. 155.19 lacs (P.Y. 2017-18, 95.78 lacs)

Note 41: ECL Movement

As per Ind AS 109, movement for expected credit loss is as follows:

Particulars	(Rs. in lacs)		
	2018-19	2017-18	2016-17
Opening Balance	498.07	393.08	330.67
Changes in loss allowance			
ECL Provision	153.66	(115.91)	62.41
Specific Provision	271.79	220.90	
Closing Balance	923.52	498.07	393.08

Note 42: Lease

(i) Operating Lease

The Company has taken operating leases for office premises and residential premises. These lease arrangements include both cancellable and non-cancellable leases. Description of significant operating lease arrangements in respect of premises:

The Company has given refundable interest free deposit under the lease arrangements

Agreements contain provision on renewal at the option of either party and also include escalation clause

Agreements provide for restriction on sub lease.

Contingent rent recognised in the Statement of Profit and Loss: Nil (previous year: Nil).

Future minimum lease payments under non-cancellable operating leases are as follows:

	(Rs. in lacs)	
	Year Ended 31 March,2019	Year Ended 31 March,2018
Upto 1 year	170.65	57.70
Greater than 1 year but less than 5 years	457.25	16.50
Lease payments recognised in Statement of Profit and Loss are shown as "Rent" under Other Expenses	293.01	175.81

Note 43: R&D Disclosure

The expenditure on R&D activities recognised as expense in the Statement of Profit and Loss is Rs. 6670.80 lacs (P.Y. Rs.2592.01 lacs). Further, the company incurred capital expenditure on research and development activities amounting Rs. 234.19 lacs (P.Y. Rs. 250.37 lacs) and amount capitalised is Rs.234.19 lacs in the books of account.



Note 44: Disclosure pursuant to Ind AS 116

Ind AS 116 "Leases" supersedes AS 17 "Leases" in respect of accounting periods commencing on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases. Pursuant to transition methods permitted under Ind AS 116, the Company is proposing to use "modified retrospective approach" for transitioning to Ind AS 116 with effect from April 1, 2019. Under modified retrospective approach, cumulative effect of initially applying the accounting standard as at April 1, 2019 will be recognised as an adjustment to the opening balance of Retained earnings of the financial year 2019-20 and figures for the financial year 2018-19 will not be restated under accounting standard. With respect to existing leases as at the date of initial application of the accounting standard, the Company is proposing to use the practical expedient available on transition to Ind AS 116 and will not reassess whether a contract is or contains a lease and instead apply Ind AS 116 only to the contracts that were previously identified as lease applying Ind AS 17. The management is in the process of implementing Ind AS 116 and does not expect any material impact on the financial position of the Company as at March 31, 2019 and on the financial statements of the Company in the first year of implementation viz. financial year commencing on April 1, 2019.

Note 45: Disclosure pursuant to Ind AS 115

Company has disaggregation the revenue into Domestic Sales and Export Sales in the below table

(Rs. in lacs)

Particulars	2018-19		2017-18	
	Domestic	Export	Domestic	Export
Sales	24,725.64	7,910.23	16,809.46	3,674.21

Note 46: Disclosure pursuant to Ind AS -7

(Rs. in lacs)

FY 2018-19

Particulars	Non-current borrowings	Current borrowings	Current Maturities of Non-Current Borrowings	Total
Opening Balance	210.83	814.77	156.05	1,181.65
Change in financing cashflows	121.00	4,883.70	(155.94)	4,848.76
Transfer from Non-Current to Current	(176.07)	-	176.07	-
Interest accrued	0.83	-	-	0.83
Closing Balance	156.59	5,698.47	176.18	6,031.24

FY 2017-18

(Rs. in lacs)

Particulars	Non-current borrowings	Current borrowings	Current Maturities of Non-Current Borrowings	Total
Opening Balance	309.66	2,882.67	255.05	3,447.38
Change in financing cashflows	67.12	(2,067.90)	(255.05)	(2,255.83)
Transfer from Non-Current to Current	(156.05)	-	156.05	-
Interest Accrued	(9.90)	-	-	(9.90)
Closing Balance	210.83	814.77	156.05	1,181.65

Note 47: Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 4th September, 2019.

For and on behalf of the Board of Directors



[Signature]
Bhargav Kotadia
Director
DIN No : 06575042

[Signature]
Ganesh Sabat
CEO & Director
DIN No : 07983480

[Signature]
Ashish Agrawal
CFO

[Signature]
Flora Das
Company Secretary

Place : Mumbai
Date :

Place : Mumbai
Date :

Place : Mumbai
Date :

Place : Mumbai
Date :

4th September, 2019