

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Sahajanand Medical Technologies Limited (Formerly known as Sahajanand Medical Technologies Private Limited)** (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Parent's Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report including the Annexures thereto, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid.

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

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

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matter

We did not audit the financial statements of 10 subsidiaries whose financial statements reflect total assets of Rs. 46,553.11 lakhs as at March 31, 2024, total revenues of Rs. 55,705.99 lakhs and net cash outflows amounting to Rs. 1,991.00 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the subsidiaries referred to in the Other Matter section above we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2024 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 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 with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent Company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we draw attention to Note 36 to the consolidated financial statements regarding excess managerial remuneration paid / payable to the Managing Director and Executive Directors of the Parent Company amounting to Rs. 632.85 lakhs for the year ended March 31, 2024, in terms of the prescribed limits under Section 197 read with Schedule V to the Act, is subject to approval of the shareholders which the Parent Company proposes to obtain in the forthcoming Annual General Meeting.

Our opinion is not modified in respect to this matter.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies incorporated in India.

(iv)(a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note 38 (i) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in Note 38 (ii) to the Consolidated Financial Statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and has not proposed final dividend for the year.

(vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the Company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Sahajanand Medical Technologies Limited	U33119GJ2001PLC040121	Parent Company	Clause 3(iii)(c)
SMT Cardiovascular Private Limited	U33302GJ2019PTC110835	Subsidiary	Clause 3 (ix)(a)

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mukesh Jain
Partner
Membership No. 108262
UDIN: 24108262BKEXDM4539

Place: Mumbai
Date: August 23, 2024

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 Sahajanand Medical Technologies Limited of even date)

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial of **Sahajanand Medical Technologies Limited (Formerly known as Sahajanand Medical Technologies Private Limited)** (hereinafter referred to as "Parent Company") and its subsidiary companies, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI 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 with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by another auditor of a subsidiary company, which is a company incorporated in India, in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the Other Matter paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter


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

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

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Mukesh Jain

Partner

Membership No. 108262

UDIN: 24108262BKEXDM4539

Place: Mumbai

Date: August 23, 2024



Sahajanand Medical Technologies Limited
(Formerly known as Sahajanand Medical Technologies Private Limited)

Consolidated Balance Sheet as at 31 March, 2024

(Rs. in lacs)

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3(A)	17,925.94	19,042.69
(b) Right of Use Assets	3(B)	2,761.68	2,362.68
(c) Capital Work-in-Progress	3(C)	1,344.30	311.37
(d) Goodwill	3(D)	4,573.65	4,594.64
(e) Other Intangible Assets	3(E)	4,378.84	6,018.07
(f) Financial Assets			
(i) Loans	5(A)	46.00	-
(ii) Other Financial Assets	6(A)	2,103.37	1,900.66
(g) Income Tax Assets (net)		52.12	228.86
(h) Deferred Tax Assets (net)	7(A)	2,191.91	1,819.04
(i) Other Non-Current assets	8(A)	2,478.23	1,393.83
Total Non-Current Assets		37,856.04	37,671.84
2 Current Assets			
(a) Inventories	9	25,226.34	20,320.47
(b) Financial Assets			
(i) Investments	4	-	176.89
(ii) Trade Receivables	10	21,516.83	22,172.55
(iii) Cash and Cash Equivalents	11	7,796.75	5,391.22
(iv) Other Bank Balances	12	275.36	865.32
(v) Loans	5(B)	87.69	63.49
(vi) Other Financial Assets	6(B)	327.93	550.43
(c) Other Current Assets	8(B)	3,968.43	3,953.48
Total Current Assets		59,199.33	53,493.85
Total Assets		97,055.37	91,165.69
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	974.50	974.50
(b) Other equity	14	53,034.37	54,358.12
Equity attributable to owners of the Company		54,008.87	55,332.62
(c) Non-controlling interest		2,623.31	1,977.58
Total Equity		56,632.18	57,310.20
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(A)	3,009.98	5,691.29
(ii) Lease Liabilities	16(A)	1,722.89	1,193.21
(iii) Other Financial Liabilities	16(C)	670.09	606.78
(b) Provisions	19(A)	51.47	63.41
(c) Deferred Tax Liabilities (net)	7(B)	273.94	889.23
Total Non-Current Liabilities		5,728.37	8,443.92
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(B)	14,516.98	7,526.96
(ii) Lease Liabilities	16(B)	805.02	857.15
(iii) Trade Payables	17		
total outstanding dues of micro enterprises and small enterprises		273.05	1,140.24
total outstanding dues of creditors other than micro enterprises and small enterprises		7,940.58	8,529.39
(iv) Other Financial Liabilities	16(D)	4,430.76	3,740.73
(b) Other Current Liabilities	18	1,330.93	1,171.97
(c) Provisions	19(B)	112.63	124.53
(d) Current Tax liabilities (net)		5,284.87	2,320.60
Total Current Liabilities		34,694.82	25,411.57
Total Liabilities		40,423.19	33,855.49
Total Equity and Liabilities		97,055.37	91,165.69

See accompanying notes forming part of the consolidated financial statements

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

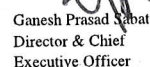
For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited
(formerly known as Sahajanand Medical Technologies Private Limited)



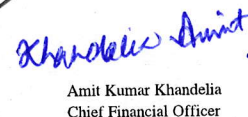
Mukesh Jain
Partner



Bhargav Kotadia
Managing Director



Ganesh Prasad Sabat
Director & Chief
Executive Officer



Amit Kumar Khandelwa
Chief Financial Officer



Deepshikha Singh
Company Secretary

Membership Number - 108262
Place : Mumbai
Date: 23/08/24

DIN No : 06575042
Place : Surat
Date: 23/08/2024

DIN No : 07983480
Place : Nonthaburi, Thailand
Date: 23/08/2024

Place : Mumbai
Date: 23/08/2024

Place : Mumbai
Date: 23/08/2024



Sahajanand Medical Technologies Limited
(Formerly known as Sahajanand Medical Technologies Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March, 2024

(Rs. in lacs)			
Particulars	Note No.	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
I Income :			
Revenue from operations	20	90,248.78	79,586.62
Other income	21	701.05	511.01
Total Income (I)		90,949.83	80,097.63
II Expenses:			
Cost of materials consumed	22	24,282.96	16,257.28
Purchase of Stock-in-trade	23	2,893.35	4,219.81
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(3,997.71)	(1,062.26)
Employee benefits expense	25	25,419.77	21,207.15
Finance costs	26	1,968.94	3,273.51
Depreciation and amortisation expense	3	6,450.44	5,476.60
Other expenses	27	30,622.81	27,595.37
Total expenses (II)		87,640.56	76,967.46
III Profit before tax (I-II)		3,309.27	3,130.17
IV Tax expense:	7		
Current tax charge		2,113.52	2,486.38
Deferred tax (credit)		(957.33)	(589.02)
Tax related to earlier years		2,888.48	39.38
Total tax expense (IV)		4,044.67	1,936.74
V (Loss)/Profit after tax (III-IV)		(735.40)	1,193.43
VI Other comprehensive (Loss)/Profit			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement (Loss) on defined benefit obligation		(222.23)	(67.97)
Income tax on above	7	55.38	18.19
Items that will be reclassified subsequently to profit or loss			
Exchange Gain on translation of financial statements of foreign operations		71.78	1,055.30
Total Other comprehensive (Loss)/Income (VI)		(95.07)	1,005.52
VII Total Comprehensive (Loss)/Income for the year (V+VI)		(830.47)	2,198.95
VIII (Loss)/Profit for the year attributable to:			
Non-controlling interest		541.14	380.78
Owners of the Company		(1,276.54)	812.62
IX Total comprehensive income/(loss) for the year attributable to:			
Non-controlling interest		645.73	369.33
Owners of the Company		(1,476.20)	1,829.59
X Earnings per share:			
(Face Value Re.1 per Share)			
Basic (Rs.)	30	(0.76)	1.23
Diluted (Rs.)		(0.76)	1.19
See accompanying notes forming part of the consolidated financial statements		1-45	

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

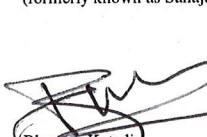


Mukesh Jain
Partner

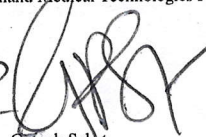
Membership Number - 108262
Place : Mumbai
Date: 23/08/24



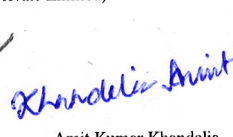
For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited
(formerly known as Sahajanand Medical Technologies Private Limited)


(Bhargav Kotadia)
Managing Director


DIN No : 06575042
Place : Surat
Date: 23/08/2024


Ganesh Sabat
Director & Chief Executive Officer

DIN No : 07983480
Place : Nonthaburi, Thailand
Date: 23/08/2024


Amit Kumar Khandelia
Chief Financial Officer

Place : Mumbai
Date: 23/08/2024


Deepshikha Singhal
Company Secretary

Place : Mumbai
Date: 23/08/2024



Sahajanand Medical Technologies Limited
(Formerly known as Sahajanand Medical Technologies Private Limited)
Consolidated Statement of Changes in Equity for the year ended 31 March, 2024
A. Equity Share Capital

Particulars	Equity share capital (No. of shares in lacs)	(Rs. in lacs) Total equity
Issued, Subscribed equity shares:		
Balance as at 01 April, 2022	923.75	923.75
Shares issued during the year	50.75	50.75
Balance as at 31 March, 2023	974.50	974.50
Shares issued during the year	-	-
Balance as at 31 March, 2024	974.50	974.50

B. Other Equity

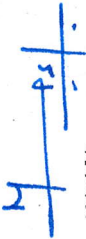
Particulars	Reserves and Surplus			Share Option Outstanding Reserve	Items of Other Comprehensive Income Foreign Currency translation reserve	Total Other Equity attributable to shareholders of the Company	Non-controlling interest	Total other equity (Rs. in lacs)
	Securities Premium	Capital Reserve on Business Combination	General Reserve					
Balance as at 01 April, 2022	34,418.61	1,324.65	184.96	2,327.94	(980.47)	39,184.65	1,801.96	40,986.61
Profit for the year ended 31 March, 2023	-	-	-	-	-	812.62	380.78	1,193.40
Remeasurement of defined benefit obligations for the year ended 31 March, 2023	-	-	-	-	-	(49.78)	-	(49.78)
Foreign currency translation changes	-	-	-	-	1,066.76	1,066.76	(11.45)	1,055.31
Issue of fresh equity (Refer Note 14a)	12,951.71	-	-	-	-	12,951.71	-	12,951.71
Dividend paid to Non-controlling interest shareholders	-	-	-	-	-	-	(193.71)	(193.71)
Share based payment expenses (net)	-	-	-	392.16	-	392.16	-	392.16
Employee Stock Option Exercised	242.13	-	-	(242.13)	-	-	-	-
Balance as at 31 March, 2023	47,612.45	1,324.65	184.96	2,477.97	86.29	54,358.12	1,977.58	56,335.70
Profit/(Loss) for the year ended 31 March, 2024	-	-	-	-	-	(1,276.54)	541.14	(735.40)
Remeasurement of defined benefit obligations for the year ended 31 March, 2024	-	-	-	-	-	(166.85)	-	(166.85)
Foreign currency translation changes	-	-	-	-	(32.81)	(32.81)	104.59	71.78
Share based payment expenses (net)	-	-	-	152.45	-	152.45	-	152.45
Employee Stock Option Lapsed	-	-	97.37	(97.37)	-	-	-	-
Balance as at 31 March, 2024	47,612.45	1,324.65	282.33	2,533.05	53.48	53,034.37	2,623.31	55,657.68

See accompanying notes forming part of the consolidated financial statements (Refer Notes 1-45)

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366W/W - 100018

4 

Mukesh Jain
Partner

Membership Number: 108262

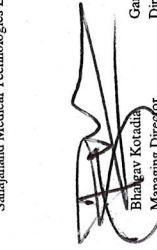
Place : Mumbai


Date: 23/08/24

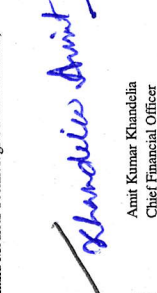



For and on behalf of the Board of Directors

Sahajanand Medical Technologies Limited (formerly known as Sahajanand Medical Technologies Private Limited)


Bhaskar Kotadia
Managing Director


Ganesh Sibot
Director & Chief Executive Officer


Amit Kumar Khandela
Chief Financial Officer


Deepshikha Singhal
Company Secretary

DIN No : 06575042

Place : Surat

Date: 23/08/2024

DIN No : 07983480

Place : Nonthaburi, Thailand

Date: 23/08/2024

Place : Mumbai

Date: 23/08/2024



Consolidated Statement of Cash flows for the year ended 31 March, 2024

Particulars	(Rs. in lacs)	
	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
A Cash flows from operating activities		
Profit before tax	3,309.27	3,130.17
Adjustment for:		
Depreciation and amortisation expense	6,450.44	5,476.60
Finance costs	1,968.94	3,273.51
Interest income	(183.27)	(94.22)
Share based payment expenses	152.45	392.16
Unrealised exchange loss/(gain)	190.06	(193.07)
(Profit)/Loss on sale of property, plant and equipment (net)	(16.48)	75.69
Gain on termination of Lease	(42.72)	(5.40)
Bad debts	56.50	43.56
Allowances for doubtful debts	1,607.24	1,173.79
Fair valuation of put option liability	-	248.73
Provision no longer required written back	(142.02)	(45.96)
Operating profit before working capital changes	13,350.41	13,475.56
Movements in working capital		
Adjustment for (increase) / decrease in operating assets:		
Inventories	(4,802.67)	(3,902.63)
Trade Receivables and other assets	(1,864.52)	(2,012.03)
Adjustment for increase / (decrease) in operating liabilities:		
Trade Payables and other liabilities	(780.72)	(455.92)
Cash generated from operating activities	5,902.50	7,104.98
Net income tax paid	(1,899.63)	(2,515.67)
Net cash generated from operating activities (A)	4,002.87	4,589.31
B Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(4,117.60)	(2,363.75)
Proceeds from sale of property, plant and equipment	296.82	75.00
Loans given to third party/employees (net)	(46.00)	-
Proceeds from loan given to third party	-	5.00
Bank deposits withdrawn (net)	549.22	11,885.20
Redemption/(Investments) (current) in debt securities (net)	178.98	(176.89)
Interest received	186.32	176.10
Net cash (used in)/generated from investing activities (B)	(2,952.26)	9,600.66
C Cash flows from financing activities		
Proceeds from issue of shares	-	13,002.47
Proceeds/(Repayment) of short-term borrowings (net)	7,208.84	(1,458.51)
Proceeds from long-term borrowings	-	13,225.73
Repayment of long-term borrowings	(3,065.81)	(37,946.91)
Payment of lease liabilities (principal)	(1,018.20)	(874.92)
Payment of lease liabilities (interest)	(141.64)	(115.89)
Dividend paid to non controlling interest	-	(193.71)
Finances costs paid	(1,695.10)	(2,871.14)
Net cash generated from / (used in) financing activities (C)	1,288.09	(17,232.88)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	2,338.70	(3,042.91)
Cash and cash equivalents at the beginning of the year	5,391.22	8,337.09
Add: Unrealised exchange gain on cash and cash equivalents	66.83	97.04
Cash and cash equivalents at the end of the year (refer note 11)	7,796.75	5,391.22
Reconciliation of cash and cash equivalents		
Closing balance of cash and cash equivalent as per Consolidated Balance Sheet	7,796.75	5,391.22
Cash and cash equivalents at the end of the year (refer note 11)	7,796.75	5,391.22

See accompanying notes forming part of the consolidated financial statements (1-45)

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366W/W-100018

Mukesh Jain
Partner

Membership Number- 108262

Place : Mumbai

Date: 23/08/24



For and on behalf of the Board of Directors

Sahajanand Medical Technologies Limited

(formerly known as Sahajanand Medical Technologies Private Limited)

Bhargav Kotadia
Managing Director

DIN No : 06575042

Place : Surat

Date: 23/08/2024

Ganesh Sabat
Director & Chief Executive Officer

DIN No : 07983480

Place : Donthaburi, Thailand

Date: 23/08/2024

Amit Kumar Khandelia
Chief Financial Officer

Place : Mumbai

Date: 23/08/2024

Deepshikha Singhal
Company Secretary

Place : Mumbai

Date: 23/08/2024



Sahajanand Medical Technologies Limited

(Formerly known as Sahajanand Medical Technologies Private Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March, 2024**1 General Information**

The Consolidated financial statements comprise financial statements of Sahajanand Medical Technologies Limited (Formerly known as Sahajanand Medical Technologies Private Limited) ('the Company' or "SMT") and its subsidiaries (collectively, 'the Group') for the year ended 31 March, 2024. The company was incorporated and domiciled in India during the year 2001 under the companies Act, 2013 as a private limited company. The Company has converted from Private Limited Company to Public Limited Company pursuant to special resolution passed on the extra-ordinary general meeting of the shareholders of the Company held on 27 April, 2021 and consequently the name of the Company has been changed to Sahajanand Medical Technologies Limited pursuant to a fresh certificate of incorporation by ROC on 07 May, 2021.

The registered office and principal place of business of the company is situated at Sahajanand Estate, Wakhariawadi, Near Dabholi, Ved Road, Surat – 395 004, Gujarat, India.

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

The consolidated financial statements for the year ended 31 March, 2024 were approved by the Board of Directors and authorised for issue on 23 August, 2024

2.1 Summary of material accounting policies**a) Basis of Accounting**

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

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

Based on the nature of activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current as set out in Schedule III of the Act.

b) Principles of Consolidation**i) Subsidiaries**

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

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

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

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

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

The list of subsidiaries companies and the Group's holdings therein are as under:				
No	Name of entity	Country *	Ownership in % (either directly or through subsidiaries) as at	
			31 March, 2024	31 March, 2023
	Indian subsidiaries:			
1	SMT Cardiovascular Private Limited	India	100	100
2	Vascular Concepts Ltd (Acquired)	India	99.99	99.99
	Foreign Subsidiaries:			
1	Sahajanand Medical Technologies Ireland Limited	Ireland	100	100
2	SMT Germany GmbH	Germany	100	100
3	SMT Switzerland AG	Switzerland	100	100
4	SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	Poland	100	100
5	SMT CIS LLC	Russia	100	100
6	Sahajanand Medical Technologies Iberia SL	Spain	89	89
7	SMT Importadora E Distribuidora De Produtos Hospitalares Ltda. (Brazil)	Brazil	75	75
8	SMT France SAS	France	100	100
9	SMT USA Ltd	USA	100	100
10	Vascular Innovation Company Ltd (Acquired)	Thailand	100	100
	Other consolidating entity:			
1	SMT ESOP Trust (w.e.f. 26 October, 2021)	India	100	100

*Principal place of business / country of incorporation

c) Use of Estimates

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

d) Inventories

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

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

e) Revenue Recognition

Revenue from sale of goods is recognized on satisfaction of performance obligation upon transfer of control over promised goods to the customer for an amount that reflects the consideration that the Group expects to receive in exchange for those goods. The control of goods is transferred to the customer at the point in time depending upon agreed terms with customer. Control is considered to be transferred to the customer when the customer has ability to direct the use of such goods and obtain substantially all the benefits from it. Revenue is recognised net of trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

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

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



Sahajanand Medical Technologies Limited

(Formerly known as Sahajanand Medical Technologies Private Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March, 2024**Other Income : Dividend & Interest Income:**

Dividend Income is accounted when right to receive the dividend is established.

Interest Income is recognized on time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

f) Business combination

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

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

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

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

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

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

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

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.

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

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

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

Description of the asset	Estimated Useful Life (Years)
Building	30 - 60
Leasehold Building*	10-20*
Electrical Installation	5 - 10
Plant and Machinery**	15
Furniture and Fixtures	10
Office Equipment	5 - 7
Computers (End user device)	3 - 4
Computers (Servers and networks)	6
Vehicles (Other than Motor cycles, scooters and other mopeds)	5 - 8
Vehicles (Motor cycles, scooters and other mopeds)	10

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

** Number of shifts is additionally considered while calculating depreciation on plant and machinery

h) Goodwill

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

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

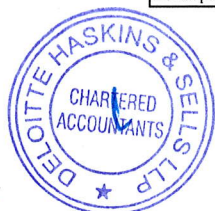
Goodwill on acquisition of the foreign subsidiaries is restated at the rate prevailing at the end of the year.

i) Other Intangible Assets

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

The useful lives of intangible assets are as mentioned below:

Description of the asset	Estimated Useful Life (Years)
Computer Software	3
Patents and Trademarks	3
Customer Relationship	7
Brand and Technologies	7
Non Compete	4
Distribution Network	3
Development Cost	5



Sahajanand Medical Technologies Limited

(Formerly known as Sahajanand Medical Technologies Private Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March, 2024

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

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

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

j) Financial Instrument

Recognition and initial measurement

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

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

Financial assets

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisitions), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss:

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

Financial liabilities and equity instruments

Financial liabilities at fair value through profit or loss

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

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

Other financial liabilities

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

Equity instruments

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

Derecognition of financial instruments

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

Fair value measurement

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

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

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

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

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



Sahajanand Medical Technologies Limited

(Formerly known as Sahajanand Medical Technologies Private Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March, 2024

k) Foreign Currency Transactions

The Consolidated Financial Information is presented in Indian Rupees (INR in lac) which is also the Group's functional currency.

Initial Recognition

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

Subsequent Recognition

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

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

l) Employee Benefits

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

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

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

The Group's liability towards gratuity is determined based on the present value of the defined benefit obligation and fair value of plan assets and the net liability or asset 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 period 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 year in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the reporting date.

m) Leases

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

A contract is, or contains, a lease if the contract involves:

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

The Group as a lessee

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

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

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

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

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

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

The Group has not given any assets on lease to others.

n) Current and Deferred Tax

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

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

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



Sahajanand Medical Technologies Limited

(Formerly known as Sahajanand Medical Technologies Private Limited)

Notes to the Consolidated Financial Statements for the year ended 31 March, 2024

i. Current income tax

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

ii. Deferred tax

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

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

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

o) 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.

p) Provisions and Contingent Liabilities and Contingent Assets

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

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

Contingent Assets: Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is not recognised but disclosed where an inflow of economic benefits is probable.

q) Segment reporting

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

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

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

r) Exceptional Items

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

s) Export Benefit

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

t) Borrowing Costs

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

u) Key Sources of Estimation

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

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

Useful lives of property, plant and equipment and intangible assets

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



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Notes to the Consolidated Financial Statements for the year ended 31 March, 2024

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 Group makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

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

Income Taxes

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

Goodwill

The Group records all intangible assets including goodwill acquired as part of a business combination at fair value. In relation to business combinations, judgement is required to be exercised on determining the fair values, identification and measurement of assets acquired and liabilities assumed, in allocation of purchase consideration, in deciding the amortisation policy and on tax treatment of goodwill and intangible assets acquired.

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

v) Share-based payment arrangements

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

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

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

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

The Parent Company has created an Employee Benefit Trust for providing share-based payment to its employees. The Parent Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Parent Company had issued shares to the Trust, for giving shares to employees under the remuneration schemes. The Parent Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Parent's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting year are satisfied with treasury shares.

w) Earnings Per Share

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

x) Cash Flow Statement:

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

2.2 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Parent Company.



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

Particulars	Building	Leasehold Improvements	Leasehold building	Land-Owned	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Other installations	Total
Cost												
Balance as at 31 March, 2022	147.34	276.42	396.97	325.50	6,892.75	315.25	1,023.38	728.64	691.53	122.95	-	10,920.73
Additions	5,479.96	34.08	-	2,043.69	6,053.45	227.87	132.91	423.78	235.73	730.83	15.10	15,377.40
Disposals	-	-	-	-	(645.13)	(4.77)	(16.09)	(29.30)	(93.32)	-	-	(788.61)
Exchange differences on translation of foreign operations	-	18.38	-	-	66.31	4.35	9.71	15.31	6.81	5.24	-	126.11
Balance as at 31 March, 2023	5,627.30	328.88	396.97	2,369.19	12,367.38	542.70	1,149.91	1,138.43	840.75	859.02	15.10	25,635.63
Additions	28.51	36.05	-	-	1,974.63	190.40	235.22	118.38	272.80	25.85	-	2,881.84
Disposals	-	-	-	-	(176.67)	(84.81)	(7.88)	(15.08)	(318.23)	-	-	(602.67)
Exchange differences on translation of foreign operations	-	(12.76)	-	-	(24.02)	1.67	3.30	(1.08)	(4.92)	1.85	0.26	(35.70)
Balance as at 31 March, 2024	5,655.81	352.17	396.97	2,369.19	14,141.32	649.96	1,380.55	1,240.65	790.40	886.72	15.36	27,879.10
Accumulated Depreciation												
Balance as at 01 April, 2022	14.66	53.06	115.97	-	2,822.15	182.36	496.54	329.65	318.66	48.32	-	4,381.37
Charge for the year	371.02	27.63	25.64	-	1,510.45	98.16	294.35	150.51	163.55	130.81	0.12	2,772.24
Eliminated on disposal of assets	-	-	-	-	(533.77)	(1.55)	(14.28)	(22.42)	(65.90)	-	-	(637.92)
Exchange differences on translation of foreign operations	-	10.27	-	-	41.82	1.14	8.52	9.03	5.15	1.32	-	77.25
Balance as at 31 March, 2023	385.68	90.96	141.61	-	3,840.65	280.11	785.13	466.77	421.46	180.45	0.12	6,592.94
Charge for the year	510.68	27.71	25.64	-	2,260.41	123.41	275.65	172.32	137.94	177.19	1.62	3,712.57
Eliminated on disposal of assets	-	-	-	-	(72.48)	(51.16)	(25.51)	(10.93)	(162.25)	-	-	(322.33)
Exchange differences on translation of foreign operations	-	(6.98)	-	-	(22.65)	0.87	2.93	(1.01)	(3.79)	0.60	0.01	(30.02)
Balance as at 31 March, 2024	896.36	111.69	167.25	-	6,005.93	353.23	1,038.20	627.15	393.36	358.24	1.75	9,953.16
Net Carrying Amount												
As at 31 March, 2023	5,241.62	237.92	255.36	2,369.19	8,526.73	262.59	364.77	671.66	419.29	678.57	14.98	19,042.69
As at 31 March, 2024	4,759.45	240.48	229.72	2,369.19	8,135.39	296.73	342.35	613.50	397.04	528.48	13.61	17,925.94

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

2 : The Group is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

Note 3(B) : Right-of-Use assets	Particulars	Office Space	Leasehold land	Vehicles	Total
Cost					
Balance as at 01 April, 2022	2,159.68	680.39	649.84	3,489.91	
Additions	730.23	-	259.02	989.25	
Disposals	(125.03)	-	(55.63)	(180.66)	
Exchange differences on translation of foreign operations	64.07	90.43	44.89	199.39	
Balance as at 31 March, 2023	2,828.95	770.82	898.12	4,497.89	
Additions	966.34	-	577.05	1,543.39	
Disposals	(320.27)	-	(186.61)	(506.88)	
Exchange differences on translation of foreign operations	32.26	(7.07)	34.61	59.80	
Balance as at 31 March, 2024	3,507.28	763.75	1,323.17	5,594.20	
Accumulated Depreciation					
Balance as at 01 April, 2022	764.85	239.51	310.63	1,314.99	
Charge for the year	655.82	82.04	214.47	952.33	
Eliminated on disposal of assets	(46.06)	-	(55.63)	(101.69)	
Exchange differences on translation of foreign operations	27.00	(83.79)	26.37	(30.42)	
Balance as at 31 March, 2023	1,401.61	237.76	495.84	2,135.21	
Charge for the year	722.36	97.13	282.09	1,101.58	
Eliminated on disposal of assets	(247.41)	-	(186.61)	(434.02)	
Exchange differences on translation of foreign operations	14.61	(2.55)	17.69	29.75	
Balance as at 31 March, 2024	1,891.17	332.34	609.01	2,832.52	
Net Carrying Amount					
As at 31 March, 2023	1,427.34	533.06	402.28	2,362.68	
As at 31 March, 2024	1,616.11	431.41	714.16	2,761.68	

Footnote:

There are no such immovable properties on lease where lease deeds are not held in name of the Group.



Note 3(C): Capital Work-in-progress

1. The aging details of Capital work in progress is as under:

Amount in CWIP for a period of	As at 31 March, 2024					As at 31 March, 2023					Total	(Rs in lacs)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total		Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	1,099.01	245.29	-	-	1,344.30	311.37	-	-	-	311.37		311.37	-	-	-
Projects Temporarily Suspended	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Total															

There are no projects in progress, whose completion is overdue for substantial period of time or has exceeded its cost substantially as compared to its original plan.

The movement of Capital work in progress is as under:

Particulars	(Rs in lacs)	
	CWIP	
Cost		
Balance as at 01 April, 2022	12,233.30	
Additions	311.37	
Asset Capitalised	(12,233.30)	
Balance as at 31 March, 2023	311.37	
Additions	3,957.11	
Asset Capitalised	(2,924.18)	
Balance as at 31 March, 2024	1,344.30	

Details of Capital work in progress are as follows:

Particulars	(Rs in lacs)	
	As at 31 March, 2024	As at 31 March, 2023
Land	-	-
Borrowing Costs	-	-
Other Project Related Costs	1,344.30	311.37
Total	1,344.30	311.37



(Handwritten signature)

Note 3(D): Goodwill		(Rs in lacs)	
Particulars	For the year ended ended 31 March, 2024	For the year ended ended 31 March, 2023	
Opening Balance	4,594.64	4,517.15	
Exchange differences on translation of foreign operations	(20.99)	77.49	
Closing Balance	4,573.65	4,594.64	

Footnote: Goodwill is tested for impairment at each balance sheet date. No impairment charges were identified as at 31 March, 2024 and 31 March, 2023. Goodwill is monitored by management at the level of 3 (nos.) of Cash Generating Units ("CGU") as follows:

Name of Cash Generating Unit - Goodwill		(Rs in lacs)	
	As at 31 March, 2024	As at 31 March, 2023	
Vascular Concepts Ltd, India	2,963.54	2,963.54	
Vascular Innovation Company Ltd, Thailand.	807.33	841.25	
Sahajanand Medical Technologies Iberia SL, Spain	802.78	789.85	
Total	4,573.65	4,594.64	

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

Note 3(E) : Other Intangible assets		(Rs in lacs)				
Particulars	Computer Software	Development Cost	Brand & Technology	Distribution Network	Non Compete	Customer Relationship
Cost						
Balance as at 01 April, 2022	491.94	48.12	6,293.99	409.00	316.05	3,795.86
Additions	85.35	-	-	-	-	85.35
Disposals	(5.47)	-	-	-	-	(5.47)
Exchange differences on translation of foreign operations	(2.27)	3.49	317.54	20.63	15.62	32.95
Balance as at 31 March, 2023	569.55	51.61	6,611.53	429.63	331.67	3,828.81
Additions	41.62	-	-	-	-	41.62
Disposals	-	-	-	-	-	-
Exchange differences on translation of foreign operations	5.22	(2.93)	(266.51)	(17.31)	2.72	173.94
Balance as at 31 March, 2024	616.39	48.68	6,345.02	412.32	334.39	4,002.75
Amortisation						
Balance as at 01 April, 2022	317.20	20.43	1,670.19	253.24	207.14	1,394.33
Charge for the year	85.04	17.30	901.57	136.70	78.25	533.16
Disposals	-	-	-	-	-	-
Exchange differences on translation of foreign operations	0.89	2.92	127.20	19.29	14.89	24.99
Balance as at 31 March, 2023	403.13	40.65	2,698.96	409.23	300.29	1,952.48
Charge for the year	72.60	10.79	929.92	20.09	29.71	573.18
Eliminated on disposal of assets	-	-	-	-	-	-
Exchange differences on translation of foreign operations	2.71	(2.76)	(132.24)	(17.00)	2.71	86.27
Balance as at 31 March, 2024	478.44	48.68	3,496.64	412.32	332.70	2,611.93
Net Carrying Amount						
As at 31 March, 2023	166.42	10.96	3,912.57	20.40	31.39	1,876.33
As at 31 March, 2024	137.95	-	2,848.38	-	1.69	1,390.82

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



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Note 4 : Current Investments

Investments in debt securities (valued at fair value through P&L)

(Rs. in laacs)	
As at 31 March, 2024	As at 31 March, 2023
-	176.89
-	176.89

Note 5 : Loans

(A) Non-Current Loans
Unsecured, Considered Good
Loans to employees

(B) Current Loans
Unsecured, Considered Good
Loans to employees
Other Loans
Less: Allowances for doubtful loans

(Rs. in laacs)	
As at 31 March, 2024	As at 31 March, 2023
46.00	-
46.00	-
87.69	63.49
-	10.50
-	(10.50)
87.69	63.49

Footnote:

The Group has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or year of repayment.

Note 6: Other Financial Assets

(A) Non-Current Financial Assets
Security Deposits (Considered good)
Considered good
Considered doubtful
Deposits with banks with maturity of more than 12 months (refer footnote (i))
Gratuity Fund Balance
Balances with Government Authorities
Interest Receivable on:
Unsecured loan and deposits

(Rs. in laacs)	
As at 31 March, 2024	As at 31 March, 2023
641.70	489.01
52.75	52.75
(52.75)	(52.75)
1,222.91	1,184.19
66.84	155.25
64.59	-
107.33	72.21
2,103.57	1,900.66

Footnote:

(i) Includes Deposits of Rs. 1,217.41 laacs (31 March, 2023: Rs. 1,050.92 laacs) lien as collateral towards borrowings and tender deposits.

(B) Current Financial Assets

Security Deposits (Considered good)
Interest Receivable on unsecured loans and deposits
Forward Contract receivable
Other receivables (Refer Footnote)

178.85	374.59
9.98	13.03
63.20	-
75.90	162.81
327.93	550.43

Footnote:

Other receivables mainly includes receivable from previous owner of one of the subsidiaries

Note 7: Deferred Tax Assets / Liabilities

Deferred tax assets / (liabilities) presented in the Consolidated Balance Sheet:

Deferred tax assets
Deferred tax Liabilities

As at 31 March, 2024	As at 31 March, 2023
2,191.91	1,819.04
(273.94)	(889.23)
1,917.97	929.81

(A) The balance of deferred tax assets comprises temporary differences attributable to:

Particulars	Charged / (credited) As at 01 April, 2023 to Consolidated Statement of Profit and Loss		(Charged) / credited to other comprehensive income	Foreign Currency Translation Difference	As at 31 March, 2024
Difference between book base and tax base of property, plant and equipment and intangible assets	246.18	15.26	-	-	261.44
Allowances for Doubtful debts and security deposits	1,013.31	265.87	-	-	1,279.18
Employee Benefits	269.24	149.15	61.48	(4.99)	474.88
Carried forward Losses	153.37	(21.61)	-	(24.91)	106.85
Lease liabilities	(44.55)	(1.84)	-	-	(46.39)
Others	181.49	(60.93)	-	(4.61)	115.95
Deferred Tax Assets (net)	1,819.04	345.90	61.48	(34.51)	2,191.91

Particulars	Charged / (credited) As at 01 April, 2022 to Consolidated Statement of Profit and Loss		(Charged) / credited to other comprehensive income	Foreign Currency Translation Difference	As at 31 March, 2023
Difference between Book and Tax based in respect of PPE and intangible assets	119.70	126.48	-	-	246.18
Allowances for Doubtful debts and security deposits	967.28	46.03	-	-	1,013.31
Employee Benefits	240.77	7.98	25.28	(4.79)	269.24
Carried forward Losses	-	176.40	-	(23.03)	153.37
Lease liabilities	(9.12)	(35.43)	-	-	(44.55)
Others	240.39	(53.89)	-	(5.01)	181.49
Deferred Tax Assets (net)	1,559.02	267.57	25.28	(32.83)	1,819.04



X

Sahajanand Medical Technologies Limited

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Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

(B) The balance of deferred tax liabilities comprises temporary differences attributable to:

Particulars	As at 01 April, 2023	Charged / (credited) to Consolidated Statement of Profit and Loss	(Charged) / credited to other comprehensive income	Foreign Currency Translation Difference	As at 31 March, 2024
Difference between book base and tax base of property, plant and equipment and intangible assets	(1,127.54)	299.22	-	12.97	(815.35)
Allowances for Doubtful debts and security deposits	38.48	82.25	-	(3.63)	117.10
Employee Benefits	12.67	2.13	(6.10)	(0.43)	8.27
Carried forward Losses	(0.01)	-	-	-	(0.01)
Lease liabilities	-	-	-	-	-
Others	187.17	227.83	-	1.05	416.05
Deferred Tax Liabilities (net)	(889.23)	611.43	(6.10)	9.96	(273.94)

Particulars	As at 01 April, 2022	Charged / (credited) to Consolidated Statement of Profit and Loss	(Charged) / credited to other comprehensive income	Foreign Currency Translation Difference	As at 31 March, 2023
Difference between book base and tax base of property, plant and equipment and intangible assets	(1,407.85)	321.89	-	(41.58)	(1,127.54)
Allowances for Doubtful debts and security deposits	19.40	17.28	-	1.80	38.48
Employee Benefits	13.91	5.24	(7.09)	0.61	12.67
Carried forward Losses	(0.01)	-	-	-	(0.01)
Lease liabilities	-	-	-	-	-
Others	198.47	(22.97)	-	11.67	187.17
Deferred Tax Liabilities (net)	(1,176.08)	321.44	(7.09)	(27.50)	(889.23)

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

Sr. No.	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(A)	Profit before Tax	3,309.27	3,130.17
(B)	Indian Statutory Corporate Tax Rate	25.17%	25.17%
(C)	Tax on accounting Profit/(Loss)	832.88	787.80
(D)	(I) Tax on expense not tax deductible	365.27	611.50
	(II) Tax/(Weighted deduction) on R&D Expenditure	-	39.38
	(III) Losses on which deferred tax is not recognised	246.58	519.74
	(IV) Impact due to differential tax rates in respective countries	48.96	402.22
	(V) Utilisation of previous year losses/Carry Forward Losses of earlier years on which deferred tax was not recognised in earlier years	(148.79)	(583.73)
	(VI) Reversal of Opening deferred tax assets for loss making entities based on current assessment.	-	119.13
	(VII) Tax related to earlier years	2,888.48	39.38
	(VIII) Tax effect on various other items	(188.71)	(38.68)
	Total effect of Tax Adjustments (I) to (VIII)	3,211.79	1,148.94
(E)	Tax Expense recognised during the year	4,044.67	1,936.74

Disclosure pursuant to Ind AS 12 Income Taxes

Current Tax	2,113.52	2,486.38
Tax related to earlier years	2,888.48	39.38
Deferred Tax	(957.33)	(589.02)
Total tax expenses	4,044.67	1,936.74
Tax effect on Other Comprehensive Income	55.38	18.19

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

	As at 31 March, 2024	As at 31 March, 2023
Unused tax losses for which no deferred tax assets has been recognised (A)	9,026.45	6,584.76
Weighted average tax rate applicable for the unused tax losses (B)	21.62%	22.60%
Potential tax benefit (A X B)	1,951.20	1,488.48
Unused tax losses with respect to foreign subsidiaries:		
- Unused tax losses expiring in 5 years	-	39.62
- Unused tax losses expiring in 7 years	4,188.10	2,544.69
- Unused tax losses having no expiry date	4,838.34	4,000.45
	9,026.45	6,584.76

Note 8: Other assets

(A) Other assets - Non-current

Unsecured, Considered good

Indirect taxes recoverable	2,399.27	1,319.36
Capital Advance	50.43	74.47
Prepaid expenses	28.53	-
	2,478.23	1,393.83

(B) Other assets - Current

Unsecured, Considered good

Indirect taxes recoverable (Net of allowance Rs.3,135.32 lacs (31 March 23: Rs. 3,797.69 lacs))	1,343.66	762.80
Advance to suppliers	1,131.53	1,772.73
Prepaid expenses	1,362.16	1,291.07
Advances to employees	131.08	126.88
	3,968.43	3,953.48

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

	As at 31 March, 2024	As at 31 March, 2023
Finished Goods	13,645.19	10,166.07
(Including Goods-In-Transit Rs. 323.45 lacs (31 March, 2023: Rs 301.15 lacs))		
Raw material	6,427.82	5,906.64
(Including Goods-In-Transit Rs. 115.75 lacs (31 March, 2023: Rs 256.72 lacs))		
Work-in-progress	2,005.90	1,843.98
Packing material	539.58	381.54
Stores and spares	166.24	170.82
Stock in trade (Including Goods-In-Transit Rs. 330.56 lacs (31 March, 2023: 41.66 lacs))	2,441.61	1,851.42
	25,226.34	20,320.47

Footnote:

- (i) The cost of inventories recognised as an expense during the year was Rs. 23,178.60 lacs (31 March, 2023: Rs. 19,414.83 lacs)
(ii) The cost of inventories recognised as an expense includes Rs.1489.23 lacs (31 March 23: Rs. 275.34 lacs) in respect of write-down of inventory to net realisable value.
(iii) Inventories with a carrying amount of Rs.11,690.72 lacs (31 March 2023: Rs. 9,485.30 Lacs) have been hypothecated as security for the Group's certain bank overdrafts/borrowings.



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Note 10: Trade Receivables

Unsecured
Considered good
Considered doubtful

Less : Allowance for expected credit loss

Footnote:

- (i) The average credit year on sales of goods is 120 days. No interest is charged on trade receivables. Before accepting any new customer, the Group performs detailed background check to assess the potential customer's credit quality. The credit quality of customer are reviewed on regular basis.
- (ii) Allowance for expected credit loss
- Opening Balance
Add: Allowance during the year
Foreign Currency Translation Difference
Closing Balance
- (iii) No single customer contributed more than 10% or more of the Group's total revenue for the year ended 31 March, 2024 and 31 March, 2023.
- (iv) The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
21,516.83	22,172.55
6,321.29	4,715.81
27,838.12	26,888.36
(6,321.29)	(4,715.81)
21,516.83	22,172.55

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
(4,715.81)	(3,497.38)
(1,607.24)	(1,163.38)
1.76	(55.25)
(6,321.29)	(4,715.81)

Trade Receivables Ageing Schedule (from the due date of payment):

(Rs. in lacs)						
Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 Year	2-3 Years	More than 3 Years
As at 31 March, 2024						
(i) Undisputed, considered good	15,551.57	5,070.88	789.20	94.94	10.24	-
(ii) Undisputed, considered doubtful	-	527.85	575.17	937.90	770.63	1,065.81
(iii) Disputed, considered good	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	94.01	108.71	259.06	355.52	1,626.63
Total	15,551.57	5,692.74	1,473.08	1,291.90	1,136.39	2,692.44
As at 31 March, 2023						
(i) Undisputed, considered good	10,221.57	8,952.35	1,229.87	1,648.32	120.44	-
(ii) Undisputed, considered doubtful	-	195.45	503.30	581.02	475.79	309.02
(iii) Disputed, considered good	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	22.66	21.11	493.42	448.63	1,665.41
Total	10,221.57	9,170.46	1,754.28	2,722.76	1,044.86	1,974.43

Note 11: Cash and cash equivalents

Balance with banks
Current account
EEFC accounts
Deposits with original maturity of less than 3 months
Cheques and drafts on hand
Remittance-in-transit
Cash on hand

Footnote: The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
5,613.63	4,588.84
558.67	614.42
1,531.77	-
84.74	20.00
-	25.98
7.94	141.98
7,796.75	5,391.22

Note 12: Other bank balances

Deposits having maturity of 3 to 12 months (refer Footnote (i))

Footnote:

(i) Includes Deposits of Rs. 215.36 lacs (31 March, 2023: Rs. 856.32 lacs) lien as collateral towards borrowings and letter of guarantee.

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
275.36	865.32
275.36	865.32

Note 13: Equity share capital

Authorised
15,00,00,000 equity shares of Re. 1/- each
Issued, subscribed and fully paid-up share capital
9,74,50,232 equity Shares of Re 1/- each fully paid-up (Refer footnote)

Footnote:

Pursuant upon the approval on 26 April, 2021 of SMT Employee Stock Option Plan 2021 ("ESOP 2021"). On 26 October, 2021 the Company has issued 42,00,000 equity shares at a value of Rs. 1,877.40 lacs (which includes security premium of Rs. 1,835.40 lacs) to SMT ESOP Trust with intention to administer the ESOP Plan under the trust route in line with the provision of applicable laws including the Indian Trust Act, 1882 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (established on 25 August, 2021)

For details of shares reserved for issue under ESOP 2021 of the Company, refer note 35.

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
1,500.00	1,500.00
974.50	974.50
974.50	974.50

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

The Company has one class of equity shares having a face value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividends 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 dated 19 December, 2017 and 12 January, 2023.

Samara Capital Markets Holdings Limited, NHPEA Sparkle Holding B. V and Kotak Pre IPO opportunities fund(collectively known as "investors") have joint right to request the Company to buy back the shares held by them in case of certain conditions as mentioned in the Shareholder's agreement by issuing the buy back notice to the Company.

If the investors deliver a buy back notice to the Company, the Company shall not be obligated to buy back such shares and the decision shall be sole at the discretion of the Company. Investors shall not be entitled to legally enforce the Company to buy back it's shares.

Accordingly the equity shares issued to such investors by the Company are not in the nature of liability and are classified as equity in consonance with Ind AS 32



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

Particulars	Equity Shares for the year ended 31 March, 2024		Equity Shares for the year ended 31 March, 2023	
	No.	Amount in lacs	No.	Amount in lacs
Equity shares outstanding at the beginning of the year	10,14,03,232	965.75	9,65,74,507	965.75
Add: Shares issued during the year	-	-	48,28,725	48.28
Equity shares outstanding before treasury shares	10,14,03,232	965.75	10,14,03,232	1,014.03
Less: Treasury shares held under ESOP Trust	(39,53,000)	(39.53)	(39,53,000)	(39.53)
Equity shares outstanding at the end of the year (net of treasury shares)	9,74,50,232	926.22	9,74,50,232	974.50

13 (c): Note for shares held under ESOP Trust:

The Company has created an Employee Stock Option Plan (ESOP) for providing share-based payment to its employees.

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries. For the purpose of the scheme, the Company has issued shares to the ESOP trust at weighted average price. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Pursuant upon the approval on 26 April, 2021 of SMT Employee Stock Option Plan 2021 ("ESOP 2021"), on 26 October, 2021 the Company has issued 42,00,000 number of equity shares at a value of Rs. 1,877.40 lacs (which includes security premium of Rs. 1,877.40 lacs) to SMT ESOP Trust (established on 25 August, 2021) with intention to administer the ESOP Plan under the trust route in line with the provision of applicable laws including the Indian Trust Act, 1882 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. For details of shares reserved for issue under ESOP 2021 of the Company, refer note 35.

Movement in Treasury Shares:

Particulars	Equity Shares for the year ended 31 March, 2024		Equity Shares for the year ended 31 March, 2023	
	No.	Amount in lacs	No.	Amount in lacs
Shares of Rs. 1 each fully paid-up held under ESOP Trust	39,53,000	39.53	42,00,000	42.00
Equity shares outstanding at the beginning of the year	-	-	(2,47,000)	(2.47)
Add : Changes during the year (Options exercised)	-	-	39,53,000	39.53
Equity shares outstanding at the end of the year	39,53,000	39.53	39,53,000	39.53

13(d): Disclosure of Shareholding of Promoters

Sr. No.	Name of Shareholder	Equity Shares as at 31 March, 2024			Equity Shares as at 31 March, 2023		
		No. of Shares held	% of Holding *	% change during the year	No. of Shares held	% of Holding *	% change during the year
1	Shree Hari Trust	3,73,09,589	36.79%	0.00%	3,73,09,589	36.79%	0.00%
2	Bhargav Dhirajlal Kotadia	5,000	0.01%	0.00%	5,000	0.01%	0.00%

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

Sr. No.	Name of Shareholder	Equity Shares as at 31 March, 2024			Equity Shares as at 31 March, 2023		
		No. of Shares held	% of Holding *	% change during the year	No. of Shares held	% of Holding *	% change during the year
1	Shree Hari Trust	3,73,09,589	36.79%	0.00%	3,73,09,589	36.79%	0.00%
2	Samara Capital Markets Holdings Limited	3,18,53,154	31.41%	0.00%	3,18,53,154	31.41%	0.00%
3	NHPEA Sparkle Holding B. V	1,63,96,803	16.17%	0.00%	1,63,96,803	16.17%	0.00%
4	Kotak Pre IPO opportunities fund	64,29,935	6.34%	0.00%	64,29,935	6.34%	0.00%

* for the purpose of the calculation total number of shares includes Treasury Shares issued to ESOP trust

Note 14: Other Equity

Securities premium
Retained earnings
Foreign Currency Translation Reserve
Capital Reserve on Business Combination
Share Option Outstanding Reserve
General reserve

(Rs. in lacs)

As at 31 March, 2024	As at 31 March, 2023
47,612.45	47,612.45
1,228.41	2,671.80
53.48	86.29
1,324.65	1,324.65
2,533.05	2,477.97
282.33	184.96
53,034.37	54,358.12

(Rs. in lacs)

As at 31 March, 2024	As at 31 March, 2023
49,205.72	36,254.01
-	12,951.71
-	-
49,205.72	49,205.72
(1,593.27)	(1,835.40)
-	242.13
(1,593.27)	(1,593.27)
47,612.45	47,612.45
1,324.65	1,324.65
1,324.65	1,324.65
184.96	184.96
97.37	-
282.33	184.96
2,477.97	2,327.94
152.45	392.16
(97.37)	(242.13)
2,533.05	2,477.97
2,671.80	1,908.96
(1,276.54)	812.62
(166.85)	(49.78)
1,228.41	2,671.80

Items of Other Equity
(a) Securities premium

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

(a) (ii) Securities premium pertaining to treasury shares

Opening balance
Less: Premium on exercise of ESOPs
Closing balance of securities premium pertaining to the treasury shares
Net Securities Premium balance [(a) (i) + (a) (ii)]

(b) Capital Reserve on Business Combination

Opening Balance
Closing Balance

(c) General Reserve

Opening balance
Add: Transferred from Share Option Outstanding reserve

(d) Share Option Outstanding Reserve

Opening Balance
Add: Addition during the year
Less: Transferred to Retained earnings
Closing Balance

(e) Retained earnings

Opening balance
Add: (Loss)/Profit for the year
Remeasurement of defined benefit obligations for the year (net of taxes)
Closing Balance

Items of Other Comprehensive Income
Foreign Exchange Translation Reserve

Opening balance
Exchange (loss)/profit for the year
Closing Balance

Nature and purpose of reserves:

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

(b) Capital Reserve represents the additional net assets received on purchase of stake in a subsidiary during the year ended 31 March, 2020.

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

(d) Retained earnings represent the amount of accumulated earnings of the Group.

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

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



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Note 15: Borrowings

(A) Borrowings: Non-Current

Secured

Term Loans

From Banks (refer Footnote (i) below)

Vehicle loans

From Banks (refer Footnote (ii) and (iii) below)

Unsecured

Term Loans

From Banks (refer Footnote (iv) below)

Less: Current maturities of long term borrowing

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
5,156.25	7,656.25
323.17	407.34
248.34	375.44
5,727.76	8,439.03
(2,717.78)	(2,747.74)
3,009.98	5,691.29

Footnote:

- (i) Includes Rs. 5,156.25 lacs (31 March, 2023: Rs. 7,656.25 lacs) towards loan taken from Standard Chartered Bank at floating interest rate. The loan is repayable in 16 quarterly instalments with a moratorium year of 15 months beginning from Aug-21. The loan is secured by against mortgage of immovable property jointly owned by Director of Company Mr. Dhirajlal Kotadia and his relative situated at Sahajanand Estate, Ved road, Surat and exclusive charge against all present and future movable and immovable fixed assets of SMT Cardiovascular Pvt Limited, India. Further, Bank Deposit of Rs. 1002.03 lacs is lien as collateral against one quarter principal and interest. Of the loan amount Rs.2,500 lacs (31 March, 2023 : 2,500 lacs), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.
- (ii) The vehicle loans of Rs. 221.27 lacs (31 March, 2023: Rs. 271.08 lacs) are secured by mortgage against vehicles and are repayable in 36 monthly instalments. These loans carries an interest ranging from 2.15% - 2.70% for Sahajanand Medical Technologies Iberia SL, Spain. Of the loan amount Rs. 50.20 lacs (31 March, 2023 : Rs. 57.34 lacs), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.
- (iii) The vehicle loan of Rs. 101.90 (31 March, 2023: Rs. 136.26 lacs) is secured by mortgage against vehicle and is repayable in total 39 monthly instalments. This loans carries an interest rate of 7.6% for Sahajanand Medical Technologies Limited. Of the loan amount, Rs. 34.32 lacs (31 March 2023: 52.23), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.
- (iv) Includes Rs. 248.34 lacs (31 March 2023: Rs. 375.44 lacs) towards loan taken from Financial Institutions at interest rate ranging from 1.50%-5.79% with varying maturities from 2 to 5 years. Of the loan amount Rs. 133.26 lacs (31 March 2023: 138.17) is repayable within one year and the same has been included in current maturities of long-term borrowings.

(B) Borrowings: Current

Working capital loans

Secured

Cash credits facility repayable on demand (refer footnote (i))

Working capital loans repayable based on respective tenure (refer footnote (ii) and (iii))

Unsecured

Working capital loans repayable on demand

Current maturities of Long term borrowings

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
-	1,712.41
10,364.86	1,700.00
1,434.34	1,366.81
2,717.78	2,747.74
14,516.98	7,526.96

Footnote:

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

(ii) Includes Rs. 7,898.35 lacs (31 March 2023: 1,700 lacs), loan taken by Sahajanand Medical Technologies Limited, India. The loan is secured by fixed and floating charge on all present and future assets of Sahajanand Medical Technologies Limited, India, on pari passu basis.

(iii) Includes Rs. 2,466.51 lacs (31 March 2023: Nil), loans taken by step down subsidiaries during the year. The loan is secured by the bank guarantee given by HSBC, India to the respective foreign branches of HSBC bank which is further backed by first pari passu charge on Industrial land and building situated at Surat, Gujarat.

Note 15: Borrowings (contd.)

(C) Reconciliation of movements of liabilities to cash flows arising from financing activities

Borrowings at the beginning of the year (current and non-current borrowings)

Proceeds from non-current borrowings

Repayments of non-current borrowings

Proceeds/(repayment) of short-term borrowings (net)

Exchange rate differential on translating the financial statements of foreign operations

Borrowings at the end of the year (current and non-current borrowings)

(Rs. in lacs)	
For the year ended 31 March, 2024	For the year ended 31 March, 2023
13,218.25	38,563.25
-	13,225.73
(3,065.81)	(37,349.12)
7,208.84	(1,458.51)
165.68	236.90
17,526.96	13,218.25

Footnote:

- (i) The Group has not made any delay in Registration of Charges under the Companies Act, 2013.
- (ii) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Group has used the funds for the purposes for which they were taken.
- (iii) The Group is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
- (iv) There are no material discrepancies between books of accounts and quarterly statements submitted to banks, where the borrowings have been taken on the security of the current assets:

In respect of Sahajanand Medical Technologies Limited:

Quarter ending	Name of Bank	Particulars	Amount as per Books of Accounts	Amount as reported in Quarterly return/ statement	Amount of Difference	Reasons for Material Discrepancies
March, 2024	HDFC Bank, SCB Bank, HSBC Bank	Trade Receivables	16,000.16	16,000.16	-	
		Inventories	11,690.72	11,690.72	-	
December, 2023	HDFC Bank, SCB Bank, HSBC Bank	Trade Receivables	16,402.40	16,402.40	-	
		Inventories	11,393.40	11,393.40	-	
September, 2023	HDFC Bank, SCB Bank, HSBC Bank	Trade Receivables	18,738.00	18,738.00	-	
		Inventories	10,151.40	10,151.40	-	
June, 2023	HDFC Bank, SCB Bank, HSBC Bank	Trade Receivables	19,004.00	19,004.00	-	
		Inventories	10,469.40	10,469.40	-	

Footnote: In respect of borrowings referred in Note 15(A) (i) to (iv) and 15(B)(iii) above, the statement of current assets is not required to be submitted to banks on yearly basis. Accordingly the information in respect of these borrowings is not included above.

In respect of Sahajanand Medical Technologies Limited:

Quarter ending	Name of Bank	Particulars	Amount as per Books of Accounts	Amount as reported in Quarterly return/ statement	Amount of Difference	Reasons for Material Discrepancies
March, 2023	HDFC Bank, SCB Bank	Trade Receivables	18,218.40	18,218.40	-	
		Inventories	9,485.30	9,485.30	-	
December, 2022	HDFC Bank, SCB Bank	Trade Receivables	17,942.60	17,942.60	-	
		Inventories	10,550.40	10,550.40	-	
September, 2022	HDFC Bank, SCB Bank	Trade Receivables	20,788.70	20,788.70	-	
		Inventories	9,617.20	9,617.20	-	
June, 2022	HDFC Bank, SCB Bank	Trade Receivables	21,343.40	21,343.40	-	
		Inventories	9,596.00	9,596.00	-	

Footnote: In respect of borrowings referred in Note 15(A) (i) to (iv) and 15(B)(iii) above, the statement of current assets is not required to be submitted to banks on yearly basis. Accordingly the information in respect of these borrowings is not included above.



Sahajanand Medical Technologies Limited

(Formerly known as Sahajanand Medical Technologies Private Limited)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

Note 16: Other financial liabilities

(A) Lease Liability- Non-Current
Lease Liabilities (Refer Note No. 39)

(B) Lease Liability- Current
Lease Liabilities (Refer Note No. 39)

(C) Other financial liabilities - Non-current
Deposits from others- Secured (refer footnote below)
Leave Encashment Payable
Put option liability of Non-controlling Interest Shareholder

Footnote: Secured by inventory held on consignment basis

(D) Other financial liabilities- Current

Capital Creditors
Employee related liabilities
Interest accrued but not due on borrowings
Leave Encashment Payable
Other Payables (Refer footnote)

Footnote:

Other payables mainly includes amounts payable to parties.

Note 17: Trade Payables

Due on account of goods purchased and services received
total outstanding dues of micro enterprises and small enterprises
total outstanding dues of creditors others than micro enterprises and small enterprise

Trade Payable Ageing Schedule (from the due date of payment):

(Rs. in lacs)							
Particulars	Unbilled	Not due	Less than 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Total
As at 31 March, 2024							
(i) Micro, small and medium enterprise (MSME)	-	183.59	84.52	1.64	3.30	-	273.05
(ii) Others	3,112.70	1,051.82	2,889.77	782.79	90.07	13.43	7,940.58
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	3,112.70	1,235.41	2,974.29	784.43	93.36	13.427	8,213.63
Particulars	Unbilled	Not due	Less than 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Total
As at 31 March, 2023							
(i) Micro, small and medium enterprise (MSME)	-	765.83	364.88	9.53	-	-	1,140.24
(ii) Others	2,417.01	1,127.02	4,320.66	658.62	6.08	-	8,529.39
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	2,417.01	1,892.85	4,685.54	668.15	6.08	-	9,669.63

Note 18: Other current liabilities

Contract Liabilities (refer note (i) below)
Statutory dues

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

Note 19: Provision

(A) Provision - Non-Current
Provision for Gratuity

(B) Provision - Current
Provision for leave encashment
Provision for contingencies

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
1,722.89	1,193.21
1,722.89	1,193.21
805.02	857.15
805.02	857.15
19.92	20.15
381.79	314.87
268.38	264.06
670.09	606.78
190.03	521.91
3,690.94	2,803.29
7.40	10.62
342.06	246.98
200.33	157.93
4,430.76	3,740.73

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
273.05	1,140.24
7,940.58	8,529.39
8,213.63	9,669.63

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
354.50	399.09
976.43	772.88
1,330.93	1,171.97

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
51.47	71.11
51.47	71.11
112.63	121.28
3.25	-
112.63	124.53



[Handwritten mark]

Sahajanand Medical Technologies Limited*(Formerly known as Sahajanand Medical Technologies Private Limited)***Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2024****Note 20: Revenue From Operations**

Sale of Products (refer note below)
Other operating Income

(Rs. in lacs)	
For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
90,248.78	79,580.31
-	6.31
90,248.78	79,586.62

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

Note 21: Other Income

Interest income on financial instruments measured at amortised cost:

Bank deposits
Others

Rent Income

Reversal of allowance/provision no longer required written back

Gain on termination of Leases

Net foreign exchange gain

Profit on sale of Property Plant & Equipments (net)

Miscellaneous Income

(Rs. in lacs)	
For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
147.02	85.40
36.25	8.82
22.23	19.78
142.02	45.96
42.72	5.40
52.54	237.67
16.48	-
241.79	107.98
701.05	511.01

Note 22: Cost of materials consumed

Inventory at the beginning of the year

Add: Purchases

Foreign currency Translation difference

Less : Inventory at the end of the year

(Rs. in lacs)	
For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
6,459.01	3,520.35
25,019.67	19,025.74
31,478.68	22,546.09
(62.08)	170.20
7,133.64	6,459.01
24,282.96	16,257.28
24,282.96	16,257.28

Note 23: Purchase of Stock-in-trade

Purchase of Stock in trade

(Rs. in lacs)	
For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
2,893.35	4,219.81
2,893.35	4,219.81

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

Inventories at the end of the year:

Finished goods

Work-in-progress

Stock-in-trade

Inventories at the beginning of the year:

Finished goods

Work-in-progress

Stock-in-trade

Foreign Currency Translation Difference

(Rs. in lacs)	
For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
13,645.19	10,166.06
2,005.90	1,843.98
2,441.61	1,851.42
(A) 18,092.70	13,861.46
10,166.07	7,398.83
1,843.98	1,123.98
1,851.42	4,002.17
(B) 13,861.47	12,524.98
(C) 233.52	274.22
(3,997.71)	(1,062.26)

(B)-(A)+(C)

Note 25: Employee Benefit Expense

Salaries, wages and bonus

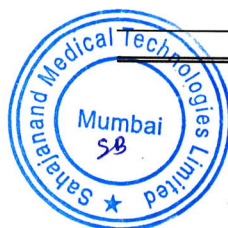
Share based payment expenses

Contribution to provident and other funds

Gratuity expense

Staff welfare expenses

(Rs. in lacs)	
For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
21,907.59	18,044.08
152.45	392.16
1,483.68	833.18
164.48	169.79
1,711.57	1,767.94
25,419.77	21,207.15



Sahajanand Medical Technologies Limited*(Formerly known as Sahajanand Medical Technologies Private Limited)***Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2024**

	(Rs. in lacs)	
	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Note 26: Finance Costs		
Interest expense on borrowings	1,691.42	2,559.67
Interest on lease liability	141.64	115.89
Interest on delayed payment of taxes	0.46	0.16
Other borrowing costs	135.42	597.79
	1,968.94	3,273.51

Note 27: Other expenses**27 (a): Expenses for USFDA approval ***

	(Rs. in lacs)	
	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Clinical Trial expenses	143.90	398.46
Technical Advisory fees	54.46	90.90
Travelling expenses	-	7.21
	198.36	496.57

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

	(Rs. in lacs)	
	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
27 (b): Other expenses		
Testing expenses	1,971.41	1,290.85
Clinical Trial expenses	2,963.67	4,244.77
Technical Advisory fees	126.04	198.37
Power and fuel	713.83	630.58
Freight and Forwarding Expenses	1,542.53	1,368.86
Travelling expenses	3,545.48	2,873.75
Sales and Marketing Expense	1,645.35	2,695.35
Advertisement expense	98.14	329.84
Conference expense	4,213.28	2,310.84
Rent	272.48	166.41
Rates & taxes	266.14	236.74
Commission & brokerage	1,751.19	1,259.99
Insurance	236.09	218.86
Repairs and maintenance		
Buildings	66.43	71.77
Plant and Machinery	264.82	202.63
Others	669.72	623.59
Expenditure towards Corporate Social Responsibility (CSR) activities	97.17	72.28
Legal fees	685.47	208.84
Professional fees	5,162.62	3,959.38
Payment to auditors		
for statutory audit	284.01	267.10
for certification	9.53	1.20
for other services	45.94	20.86
Printing and stationary	91.53	185.46
Loss on sale on property, plant and equipment	-	75.69
Donation (refer footnote below)	633.22	207.51
Bad Debts	56.50	43.56
Allowance for doubtful debts	1,607.24	1,163.28
Royalty	177.61	445.05
Fair valuation of put option liability	-	248.73
Miscellaneous expenses	1,227.01	1,476.66
	30,424.45	27,098.80
Total 27 (a) + 27 (b)	30,622.81	27,595.37

Footnote

The Group has obtained the shareholders approval in EGM held on 09 May, 2023 for the donation made during the year ended 31 March, 2024 since the donation made exceeded the threshold prescribed under the Companies Act, 2013.



Sahajanand Medical Technologies Limited

(Formerly known as Sahajanand Medical Technologies Private Limited)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2024**Note 28: Contingent Liabilities and Commitments****Contingent Liabilities**

Claims against the Group not acknowledged as debt
Income Tax Matters (Refer Footnote (b))
Goods and Services Tax Matters (Refer Footnote (a))
Custom Matters
Commercial Matters
Bank Guarantee

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
2,375.63	3,382.76
416.02	37.74
1,417.61	770.78
26.88	30.13
76.93	71.74
4,313.07	4,293.15

Footnote:

(a) The Parent Company had received summons during FY 2020-21 from the GST Authorities and based on the information provided by them for certain vendors who had not deposited the GST taxes to the Authorities for the services rendered to the Parent Company. Accordingly, the Parent Company had paid and provided for Rs. 469.47 lacs of GST, interest of Rs. 137.84 lacs and penalty of Rs. 70.42 lacs in relation to the same for the year ending 31 March, 2021. The Group does not expect any further outflow of resources with respect to this matter based on current assessment. There is no update on the above matter as on 31 March, 2023 and 31 March, 2024.

(b) During FY 2022-23, the Income Tax Department ("the Department") conducted a Search activity ("the Search") under Section 132 of the Income Tax Act on the Parent Company and it's two Indian Subsidiary Companies in June 2022 and visited the head office, corporate office, factories, premises of the Parent Company and it's two Indian Subsidiary Companies and the residences of various key managerial personnel of the Parent Company and it's two Indian Subsidiary Companies.

During the year, all the assessments from AY 2015-16 to AY 2023-24 have been completed and the Parent Company has received the Assessment Order stating the net demand of Rs. 5,929.93 Lacs (excluding penalty which is not demanded). Subsequent to the year end, the Parent Company has received the rectification Order under section 154 of the Income Tax Act for AY AY 2015-16 to AY 2021-22 which resulted into revised demand of Rs. 2,760.39 lakhs and the rectification Order for AY 2022-23 and AY 2023-24 is awaited.

Further, for one of the Subsidiary Company, assessments for AY 2020-21 to AY 2023-24 have been completed by the Income tax department. No demand has been raised by the Department in any of the years except for AY 2022-23 where the demand of Rs 104.00 lacs (excluding penalty which is not demanded) is raised.

Against the above demands, the Group has made provision of Rs. 2,888.48 lacs under the head "Tax related to earlier years" during FY 23-24.

Commitments

(a) Capital commitments (Total value)
Less: Capital advance
Total

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
343.69	357.43
(50.43)	(74.47)
293.26	282.96
343.36	435.18
636.62	718.14

(b) (i) Includes commitment towards an agreement dated 03 October, 2020 with IHF GmbH research institute to conduct clinical trial of the product "Supraflex" with estimated and agreed expenses of Rs. 230.92 lacs (EUR 2,56,056) (31 March 23: Rs. 435.18 lacs (EURO 4,90,455)) and Rs. 112.44 lacs towards agreement entered into by SMT Ireland with SNP medical corporation for development of technology.

(b)(ii) The non-controlling interest of the Group's subsidiary has "Put Option" to sell all or any portion of its 11% holding in Sahajanand Medical Technologies Iberia SL, to the Group at an EBITDA multiple of eight times less net debt plus balance. The Fair Value of the option at the balance sheet date is recorded under other financial liabilities.

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

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.

The Disclosure relating Micro and Small Enterprises are as under:

	(Rs. in lacs)	
	As at 31 March, 2024	As at 31 March, 2023
(i) The principal amount remaining unpaid to any supplier at the end of the accounting year	441.17	1,098.34
(ii) The Interest due on the principal amount remaining unpaid to any supplier at the end of the accounting year	13.71	16.57
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
(iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 Further due and remaining for the earlier years.	41.97	25.33
(vi) The amount of interest accrued and remaining unpaid at the end of each accounting year	55.68	41.90

Note 30: Earnings per share**Basic - Earning per share has been computed as under:**

(Loss)/Profit for the year attributable to the owners of the company (Rs in Lacs)
Weighted average number of equity shares outstanding during the year (in Lacs)
Face value per share (Rs.)
Earnings per share (Rs.) - Basic

As at 31 March, 2024	As at 31 March, 2023
(735.40)	1,193.43
972.76	972.76
1.00	1.00
(0.76)	1.23

Diluted - Earning per share has been computed as under:

(Loss)/Profit for the year attributable to the owners of the company (Rs in Lacs)
Weighted average number of equity shares as adjusted for the effects of all dilutive potential equity shares outstanding during the year (in Lacs)
Face value per share (Rs.)

As at 31 March, 2024	As at 31 March, 2023
(735.40)	1,193.43
1,042.63	1,000.97
1.00	1.00
(0.76)	1.19

Earnings per share (Rs.) - Diluted

*The earnings for the year ended 31 March, 2024 being a loss, the potential equity shares are not considered as dilutive and accordingly Diluted EPS is same as Basic EPS.



Sahajanand Medical Technologies Limited*(Formerly known as Sahajanand Medical Technologies Private Limited)***Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2024****Note 31: Related party disclosures****(a) Names of related parties and nature of relationship:**

(I) Enterprise having substantial interest over the Group:

Samara Capital Markets Holdings Limited
 NHPEA Sparkle Holdings B.V.
 Shree Hari Trust

(II) Enterprises under common control:

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

(III) Trust over which entity has control/significant influence:

SMT ESOP Trust

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

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

(V) Key Management Personnel and their relatives with whom the Group has transactions during the year / year:

Mr. Dhirajlal Kotadia (Chairman)
 Mr. Bhargav Kotadia (Managing Director)
 Mr. Jose Calle (Director)
 Mr. Abhishek Kabra (Director)
 Ms. Sonalika Dhar (Independent Director w.e.f. 30 June, 2023)
 Mr. Debasis Panigrahi (Independent Director w.e.f. 22 September, 2023)
 Ms. Vyanjana Kiritbhai Pandya (Independent Director w.e.f. 07 November, 2022, upto 22 March, 2023) (Non - executive Director w.e.f. 23 March, 2023)
 Mr. Harivadan Jagadish Pandya (Independent Director w.e.f. 24 August, 2022, upto 22 March, 2023; Non - executive Director w.e.f. 23 March, 2023)
 Mr. Ganesh Sabat (Executive Director w.e.f. 24 August, 2022)
 Mr. Gautam Gode (Non - executive Director w.e.f. 24
 Mr. Lalit Chandra Reddy (Independent Director upto 19 January 2023)
 Mrs. Vandana Bharat Patravale (Independent Director upto 19 January 2023)
 Mr. Ranjal Laxmana Shenoy (Independent Director - upto 31 July, 2022)
 Mr. Shukla Wassan (Independent Director - upto 18 August, 2022)
 Mr. Nitin Agrawal (Chief Financial Officer upto 31 January, 2024)
 Mr. Amit Kumar Khandelua (Chief Financial Officer w.e.f. 01 February, 2024)
 Mr. Bhavik Sudra (Company Secretary w.e.f. 25 August, 2022, upto 06 March 2023)
 Mr. Sanjay Kasture (Company Secretary w.e.f. 12 November, 2021, upto 24 August, 2022)
 Mrs. Deepshikha Singhal (Company Secretary w.e.f. 20 June, 2023)

Related parties have been identified by the management and relied upon by the auditors.

(Rs. in lacs)**(b) Transactions with related parties:****Purchase of Capital goods**

Sahajanand Technologies Private Limited, India

119.47

112.10

Other Expense

Sahajanand Technologies Private Limited, India

4.51

0.96

Sahajanand Life Sciences Private Limited, India

0.59

0.45

Mr. Dhirajlal Kotadia

168.92

168.92

Reimbursement of expenses (claimed on related party)

Sahajanand Technologies Private Limited, India

45.34

50.35

Sahajanand Life Sciences Private Limited, India

4.94

6.35

Mr. Dhirajlal Kotadia

10.83

-

Mr. Bhargav Kotadia

12.66

-

Mr. Ganesh Sabat

11.35

3.00

Mr. Nitin Agrawal

0.68

1.22

Reimbursement of expenses (claimed by related party)

Mr. Bhargav Kotadia

-

0.90

Mr. Ganesh Sabat

-

5.76

Mr. Nitin Agrawal

5.20

5.90

Compensation to Key Management Personnel (Refer note below)

Remuneration

1,054.71

846.06

Sitting Fees

3.65

-

Share based payment expenses

92.01

663.07

Advance given and repaid during the year

Mr. Ganesh Sabat

100.00

-

Footnote:

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



Sahajanand Medical Technologies Limited

(Formerly known as Sahajanand Medical Technologies Private Limited)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2024**Note 31: Related party disclosures**

	(Rs. in lacs)	
(c) Closing Balances :	As at 31 March, 2024	As at 31 March, 2023
Trade Payable		
Sahajanand Technologies Private Limited, India	-	0.15
Other Receivables		
Sahajanand Technologies Private Limited, India	4.80	-
Dhirajlal Kotadia	15.00	15.00
Other Payables		
Mr. Ganesh Sabat	1.29	-
Ms. Deepshikha Singhal	0.36	-

Footnote: All the above related party transactions are at an arm's length and in the ordinary course of business of the Group.

Note 32: Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

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

Primary segment:

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

Secondary segments (By geography):

	(Rs. in lacs)		
Particulars	For the year ended 31 March, 2024		
	India	Outside India	Total
Revenue from location of customers	32,220.25	58,028.53	90,248.78
Carrying amount of segment non-current assets *	24,314.53	9,148.11	33,462.64
Particulars	For the year ended 31 March, 2023		
	India	Outside India	Total
Revenue from location of customers	30,091.41	49,488.90	79,580.31
Carrying amount of segment non-current assets *	23,514.42	10,210.15	33,724.57

No single customer contributes more than 10% or more of the Group's total revenue for the year ended 31 March, 2023 and 31 March, 2024

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

The reconciliation of revenue between contract price and recognised in the Consolidated Statement of Profit and Loss:

	(Rs. in lacs)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Gross Revenue	97,940.77	84,588.15
Less:		
Discount	(5,176.59)	(3,460.60)
Sales Return	(2,515.40)	(1,547.24)
Net Revenue	90,248.78	79,580.31



Sahajanand Medical Technologies Limited*(Formerly known as Sahajanand Medical Technologies Private Limited)***Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2024****Note 33: Financial Risk Management and Capital Management****Financial risk management objectives and policies**

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

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

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

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

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

(A) MANAGEMENT OF LIQUIDITY RISK

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

The Group maintained a cautious funding strategy, with a positive cash balance for major part of the year ended 31 March, 2024. This was the result of existing business model of the Group and funding arrangement from the investing partners.

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

Exposure to liquidity risk

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

Maturity patterns of other financial liabilities

	(Rs. in lacs)		
As at 31 March, 2024	0-12 months	Beyond 12 months	Total
Trade Payable	8,213.63	-	8,213.63
Payable related to Capital goods	190.03	-	190.03
Other Financial Liability (Current and Non-Current)	4,240.73	670.09	4,910.82
Short-Term Borrowings	14,516.98	-	14,516.98
Long-Term Borrowings	-	3,009.98	3,009.98
Lease Liabilities	879.68	1,943.19	2,822.87
Total	28,041.05	5,623.26	33,664.31
As at 31 March, 2023	0-12 months	Beyond 12 months	Total
Trade Payable	9,669.63	-	9,669.63
Payable related to Capital goods	521.91	-	521.91
Other Financial Liability (Current and Non-Current)	3,218.82	606.78	3,825.60
Short-Term Borrowings	7,526.96	-	7,526.96
Long-Term Borrowings	-	5,691.29	5,691.29
Lease Liabilities	943.11	1,275.99	2,219.10
Total	21,880.43	7,574.06	29,454.49

(B) MANAGEMENT OF CREDIT RISK

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

Trade receivables:

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

Other financial assets:

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



Sahajanand Medical Technologies Limited*(Formerly known as Sahajanand Medical Technologies Private Limited)***Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2024****(C) MANAGEMENT OF MARKET RISK**

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

- Foreign currency risk;
- price risk; and

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

(I) Foreign Currency Risk:

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

The Group's management regular review the currency risk. As on the balance sheet date the company had open forward exchange contracts to cover this risk for EUR receivables and the same has been netted off against the EUR exposure of Trade receivables

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

As at 31 March, 2024	Amount in USD (in lacs)	Amount in Rupees (in lacs)	Amount in EUR (in lacs)	Amount in Rupees (in lacs)
Trade Payables	(50.72)	(4,224.60)	(22.67)	(2,044.50)
Borrowings	-	-	(10.97)	(989.54)
Capital Creditors	-	-	(0.51)	(46.29)
Loans given	0.10	8.33	-	-
Trade Receivables	90.16	7,509.73	23.81	2,147.35

As at 31 March, 2023	Amount in USD (in lacs)	Amount in Rupees (in lacs)	Amount in EUR (in lacs)	Amount in Rupees (in lacs)
Trade Payables	(38.22)	(3,141.27)	(26.05)	(2,310.99)
Trade Receivables	67.93	5,582.41	38.31	3,399.21
Loans given	0.10	8.22	-	-
Borrowings	-	-	(3.35)	(297.16)

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

Foreign Currency Risk Sensitivity

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

	31 March, 2024		31 March, 2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar (USD)	32.93	(32.93)	24.41	(24.41)
Euro (EUR)	(9.33)	9.33	10.88	(10.88)
Increase / (decrease) in Loss	23.60	(23.60)	35.29	(35.29)

(II) Interest Rate Risk:

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

Particulars	(Rs. in lacs)	
	As at 31 March, 2024	As at 31 March, 2023
Fixed rate borrowings	2,005.85	2,149.59
Variable rate borrowings	15,521.11	11,068.66
Total Borrowings	17,526.96	13,218.25

Interest rate sensitivity - variable rate borrowings

The below table mentions the impact of increase or decrease in the interest rates of variable rate borrowings on Consolidated Statement of Profit and Loss.

Impact on Loss	(Rs. in lacs)	
	Year ended 31 March, 2024	Year ended 31 March, 2023
Interest Rate increase by 50bps*	(77.61)	(55.34)
Interest Rate decrease by 50bps*	77.61	55.34

* holding all other variables constant



Sahajanand Medical Technologies Limited*(Formerly known as Sahajanand Medical Technologies Private Limited)***Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2024****(III) Pricing Risk:**

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

Financial Instrument by category

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The carrying amount Financial Assets and Liabilities is a reasonable approximation of fair value.

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

1. Fair value of trade receivables, cash, loans, other financial assets, trade payables and other financial liabilities, approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

Categorization of financial assets and liabilities**(Rs. in lacs)**

Particulars	As at 31 March, 2024		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Trade receivables	-	21,516.83	21,516.83
Cash and cash equivalents	-	7,796.75	7,796.75
Loans	46.00	87.69	133.69
Others financial asset	2,103.37	327.93	2,431.30
Other Bank Balances	-	275.36	275.36
	2,149.37	30,004.56	32,153.93
Financial Liabilities at amortised cost			
Trade payables	-	8,213.63	8,213.63
Borrowings	3,009.98	14,516.98	17,526.96
Lease liabilities	1,722.89	805.02	2,527.91
Other financial liabilities	670.09	4,430.76	5,100.85
	5,402.96	27,966.39	33,369.35

Particulars	As at 31 March, 2023		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investment	176.90	-	176.90
Trade receivables	-	22,172.55	22,172.55
Cash and cash equivalents	-	5,391.22	5,391.22
Loans	-	63.49	63.49
Others financial asset	-	550.43	550.43
Other Bank Balances	1,900.66	865.32	2,765.98
	2,077.56	29,043.01	31,120.57
Financial Liabilities at amortised cost			
Trade payables	-	9,669.63	9,669.63
Borrowings	5,691.29	7,526.96	13,218.25
Lease liabilities	1,193.21	857.15	2,050.36
Other financial liabilities	606.78	3,740.73	4,347.51
	7,491.28	21,794.47	29,285.75

(D) FINANCING ARRANGEMENTS

The Group had access to the following undrawn borrowing facilities at the end of the reporting year: **(Rs. in lacs)**

Particulars	As at	As at
	31 March, 2024	31 March, 2023
Floating rate loan/Fixed rate loan	5,208.98	4,805.70
Expiring within one year	4,250.67	4,087.59
Expiring beyond one year	958.30	718.11

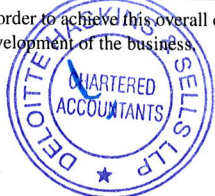
(E) CAPITAL MANAGEMENT

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

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

Particulars	As at 31 March, 2023	
	As at 31 March, 2024	As at 31 March, 2023
Borrowings	17,526.96	13,218.25
Less: Cash and Cash Equivalent	7,796.75	5,391.22
Net debt (A)	9,730.21	7,827.03
Equity Share Capital	974.50	974.50
Other Equity	53,034.37	54,358.12
Total capital (B)	54,008.87	55,332.62
Capital and net debt (C)	63,739.08	63,159.65
Gearing Ratio (A/C)	15%	12%

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



Sahajanand Medical Technologies Limited*(Formerly known as Sahajanand Medical Technologies Private Limited)***Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2024****Note 34: Employee benefits**

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

34.1 The Group recognised Rs. 264.21 lacs (31 March, 2023: Rs 220.67 lacs) for Provident Fund contributions in the Consolidated Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

34.2 Defined benefit plans:

The Group has a funded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested, it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

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

Interest risk

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

Longevity risk

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

Salary risk

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

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

Movement in defined benefits obligations**(Rs. in lacs)**

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Opening defined benefit liability / (asset) (A)	1,359.28	1,190.23
Current service cost	174.82	185.89
Interest on net defined benefit liability / (asset)	93.65	83.80
Total expense recognised in profit or loss (B)	268.47	269.69
Amount recognized in OCI - Re-measurements during the year due to		
Actuarial loss/(Gain) arising from change in financial assumptions	219.84	11.96
Actuarial loss/(Gain) arising from change in demographic assumptions	(18.60)	(27.20)
Actuarial loss/(Gain) arising on account of experience adjustment	9.26	78.95
Total amount recognized in other comprehensive income (C)	210.50	63.71
Foreign Currency Translation Difference	(2.35)	(10.34)
Benefits Paid (D)	(181.06)	(160.51)
Closing defined benefit liability (A+B+C+D)	1,654.84	1,352.78

Movement in fair value plan assets**(Rs. in lacs)**

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Opening fair value of plan assets (A)	1,444.62	1,272.35
Fair Value of Plan assets acquired through Business Combination (B)	-	-
Employer contributions	314.48	251.90
Interest on plan assets	103.90	97.16
Total expense recognised in profit or loss (C)	418.38	349.06
Amount recognized in OCI - Re-measurements during the year due to		
Actual return on plan assets less interest on plan assets	(11.73)	(16.28)
Total amount recognized in other comprehensive income (D)	(11.73)	(16.28)
Benefits Paid (E)	(181.06)	(160.51)
Closing fair value of plan assets (A+B+C+D+E)	1,670.21	1,444.62

Movement in Asset Ceiling

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening value of asset ceiling	-	11.19
Interest on opening balance of asset ceiling	-	0.82
Remeasurement due to	-	-
Change in surplus/deficit	-	(12.01)
Closing value of asset ceiling	-	-



Sahajanand Medical Technologies Limited

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Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2024**Note 34: Employee benefits**

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

(A) India

Discount rate

7.2%-7.23%

7.35%-7.52%

Salary escalation

7%-10%

7%-10%

The other assumptions used for the purpose of actuarial valuation are as follows:

Attrition rate

5%-7%

5%-7%

(B) Outside India

Discount rate

3.00%

3.04%

Salary escalation

9.00%

10.00%

The other assumptions used for the purpose of actuarial valuation

Attrition rate

22.76%

11.50%

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

Particulars	(Rs. in lacs)	
	Year ended 31 March, 2024	Year ended 31 March, 2023
Present value of funded defined benefit obligation	(1,654.84)	(1,352.78)
Fair value of plan assets	1,670.21	1,444.62
Net Asset arising from defined benefit obligation	15.37	91.84

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 on the reported defined benefit obligation at the end of the reporting year 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 years in the methods and assumptions used in preparing the sensitivity analyses.

Particulars	(Rs. in lacs)			
	As at 31 March, 2024		As at 31 March, 2023	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	155.16	(71.78)	88.83	(80.78)
Change in rate of salary increase (delta effect of +/- 0.5%)	(39.35)	113.33	(60.64)	63.42

Expected maturity analysis of the defined benefit plans in future years

Particulars	(Rs. in lacs)	
	As at 31 March, 2024	As at 31 March, 2023
For 1st year (next annual reporting year)	83.48	59.36
Between 2 to 5 years	196.08	185.04
Between 6 to 9 years	270.56	325.29
For 10th year and beyond	12,778.07	11,455.04
Total expected payments	13,328.19	12,024.73

Weighted average duration of the defined benefit plan:

	As at 31 March, 2024	As at 31 March, 2023
Weighted average duration of the defined benefit plan (in years)	14.34	15.01



Sahajanand Medical Technologies Limited

(Formerly known as Sahajanand Medical Technologies Private Limited)

Notes forming part of the financial statements for the year ended 31 March, 2024**Note 35 : Employee Stock Option Plan, 2021****A. Description of share-based payment arrangements****SMT EMPLOYEE STOCK OPTION PLAN 2021 ("ESOP 2021")**

The Employee Stock Options Plan ("ESOP 2021") was approved by the Shareholders on April 26, 2021 to give Employees, who are performing well, a certain minimum opportunity to gain from the Company's performance and infuse a sense of entrepreneurship and ownership in them with respect to the Company. The Company also intends to use this Plan to attract and retain key talent in the Company and its Subsidiary(ies). The Shares under the plan are allocated are 19,00,000 shares and 23,00,000 shares into Pool 1 and Pool 2 respectively.

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

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

S.No.	Particulars	Details																																							
1	Shareholders' approval	26 April, 2021																																							
2	Total number of Share Options Granted:	Pool 1: 18,91,000 options equivalent to ordinary shares of Rs. 1 Each Pool 2: 23,00,000 options equivalent to ordinary shares of Rs. 1 Each																																							
3	Vesting Schedule	Pool 1: - 20% after 1 year from date of Grant of such Options or immediately on occurrence of specified event#, whichever is later. - 20% each for 4 years starting from 1 year after specified event#. Pool 2: 1 year from the date of the Grant of option. Exception: 150,000 shares issued in Aug, 2022 with the below vesting schedule: -50,000 options from 1 year from date of Grant of such Options -50,000 options each on 1 April, 2024 and 1 April, 2025																																							
4	Pricing Formula	The Pricing Formula as determined by the Board of the Company, is applied for various calculations under the said scheme.																																							
5	Maximum term of Options granted	Pool 1: - 20% after 1 year from date of Grant of such Options or immediately on occurrence of specified event#, whichever is later. - 20% each for 4 years starting from 1 year after specified event#. Pool 2: 1 year from the date of the Grant of option.																																							
6	Variation in terms of Options	Pool 1: 150,000 shares issued in Aug, 2022 with the below vesting schedule: -50,000 options from 1 year from date of Grant of such Options -50,000 options each on 1 April, 2024 and 1 April, 2025																																							
7	Method used for accounting of share-based payment plans:	The employee compensation cost has been calculated using the discounted cash flow method for Options issued under the Company's Employee Stock Option Schemes. The employee compensation cost as per fair value method for the year ended 31 March, 2024 is Rs. 152.36 lacs (FY22-23: Rs. 392.16 lacs)																																							
8	Weighted average exercise prices and weighted average fair values of Options whose exercise price either equals or exceeds or is less than the market price of the stock:	Weighted average exercise price per Option: Pool 1: Rs. 97.60 Pool 2: Re. 1.00 Weighted average fair value per Option: <table><tr><th>Vesting dates</th><th>Grant date: 30 April 2021</th><th>Grant date: 10 November, 2021 and 24 December, 2021</th><th>Grant date: 24 August, 2022</th></tr><tr><td>Pool 1:</td><td></td><td></td><td></td></tr><tr><td>Year 1</td><td>30.97</td><td>153.54</td><td>192.79</td></tr><tr><td>Year 2</td><td>35.51</td><td>159.16</td><td>196.28</td></tr><tr><td>Year 3</td><td>40.08</td><td>164.51</td><td>201.66</td></tr><tr><td>Year 4</td><td>44.79</td><td>169.96</td><td>-</td></tr><tr><td>Year 5</td><td>49.04</td><td>174.91</td><td>-</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>Pool 2:</td><td>98.03</td><td>232.97</td><td>NA</td></tr></table>				Vesting dates	Grant date: 30 April 2021	Grant date: 10 November, 2021 and 24 December, 2021	Grant date: 24 August, 2022	Pool 1:				Year 1	30.97	153.54	192.79	Year 2	35.51	159.16	196.28	Year 3	40.08	164.51	201.66	Year 4	44.79	169.96	-	Year 5	49.04	174.91	-					Pool 2:	98.03	232.97	NA
Vesting dates	Grant date: 30 April 2021	Grant date: 10 November, 2021 and 24 December, 2021	Grant date: 24 August, 2022																																						
Pool 1:																																									
Year 1	30.97	153.54	192.79																																						
Year 2	35.51	159.16	196.28																																						
Year 3	40.08	164.51	201.66																																						
Year 4	44.79	169.96	-																																						
Year 5	49.04	174.91	-																																						
Pool 2:	98.03	232.97	NA																																						
9	Mode of Settlement Accounting	Equity Settled Accounting																																							
10	Contractual life of the options (Years)	As per the Vesting Schedule.																																							
11	Methodology for determination of expected volatility	Determined based on volatility of comparable peer company stocks.																																							

Specified event is the occurrence of either fund raising or conducting an Initial Public Offering.



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

Summary of the status of Options

Particulars	For the year ended 31 March, 2024			
	Pool 1		Pool 2	
	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)
Options outstanding at the beginning of the year	17,89,000	97.60	18,67,347	1.00
Options granted during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Option forfeited during the year	-	-	-	-
Options lapsed during the year	1,62,000	97.60	-	-
Option outstanding at the end of the year	16,27,000	97.60	18,67,347	1.00
Options vested and exercisable at the end of the year	6,50,800	97.60	18,67,347	1.00
Options vested but not exercised at the end of the year	-	97.60	18,67,347	1.00

Particulars	For the year ended 31 March, 2023			
	Pool 1		Pool 2	
	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)
Options outstanding at the beginning of the year	17,41,000	97.60	23,00,000	1.00
Options granted during the year	1,50,000	97.60	-	-
Options exercised during the year	-	-	2,47,000	1.00
Option forfeited during the year	-	-	-	-
Options lapsed during the year	1,02,000	97.60	1,85,653	1.00
Option outstanding at the end of the year	17,89,000	97.60	18,67,347	1.00
Options vested and exercisable at the end of the year	3,27,800	97.60	18,67,347	1.00
Options vested but not exercised at the end of the year	-	-	-	-

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

Date of exercise	Weighted average exercise price per share (Rs.)
09-Jan-23	1

Information in respect of options outstanding as at 31 March, 2024

Options	Exercise Price	Number of options	Weighted average remaining life (in Years)	Exercise Period
Pool 1	97.60	16,27,000	2.86	Exercise Period of 5 (Five) years from the date of the Vesting of such Options.
Pool 2	1.00	18,67,347	0.00	

Information in respect of options outstanding as at 31 March, 2023

Options	Exercise Price	Number of options	Weighted average remaining life (in Years)	Exercise Period
Pool 1	97.60	17,89,000	1.34	Exercise Period of 5 (Five) years from the date of the Vesting of such Options.
Pool 2	1.00	18,67,347	0.00	



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

	Vesting Date				
	30-Apr-2022	07-Feb-2024	07-Feb-2025	07-Feb-2026	07-Feb-2027
Grant Date	30-Apr-2021	30-Apr-2021	30-Apr-2021	30-Apr-2021	30-Apr-2021
Risk free rate (%)	5.26	5.64	5.94	6.19	6.38
Expected life (Years)	3.50	4.51	5.51	6.51	7.51
Expected Volatility (%)	31.76	30.46	30.02	30.35	30.54
Expected Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
Exercise Price (Rs.)					
Pool 1	97.60	97.60	97.60	97.60	97.60
Pool 2	1.00	N/A	N/A	N/A	N/A
Stock Price (Rs.)	98.86	98.86	98.86	98.86	98.86
	Vesting Date				
	14-Nov-2022	07-Feb-2024	07-Feb-2025	07-Feb-2026	07-Feb-2027
Grant Date	14-Nov-2021	14-Nov-2021	14-Nov-2021	14-Nov-2021	14-Nov-2021
Risk free rate (%)	5.19	5.56	5.86	6.12	6.33
Expected life (Years)	3.50	4.51	5.51	6.51	7.51
Expected Volatility (%)	31.40	30.16	29.19	29.62	29.49
Expected Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
Exercise Price (Rs.)					
Pool 1	97.60	97.60	97.60	97.60	97.60
Pool 2	1.00	N/A	N/A	N/A	N/A
Stock Price (Rs.)	233.80	233.80	233.80	233.80	233.80

	Vesting Date		
	24-Aug-2023	01-Apr-2024	01-Apr-2025
Grant Date	24-Aug-2022	24-Aug-2022	24-Aug-2022
Risk free rate (%)	6.87	6.95	7.05
Expected life (Years)	3.51	4.11	5.11
Expected Volatility (%)	31.38	31.26	30.29
Expected Dividend yield (%)	0.00	0.00	0.00
Exercise Price (Rs.) - Pool 1	97.60	97.60	97.60
Stock Price (Rs.)	269.00	269.00	269.00



X

Sahajanand Medical Technologies Limited*(Formerly known as Sahajanand Medical Technologies Private Limited)***Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2024****Note 36: Disclosures of Interest in other entities**

Disclosure of Material non-controlling interests ('NCI')

i) The summarised financial information for non-controlling interests pertaining to SMT Importadora E Distribuidora De Produtos Hospitalares Ltda. is set out below. The amounts disclosed are before inter-company eliminations.

	Rs. in lacs	
Summarised Balance Sheet	As at 31 March, 2024	As at 31 March, 2023
Current Assets	11,389.50	7,594.84
Current Liabilities	(3,279.42)	(1,700.33)
Net Current Assets	8,110.08	5,894.51
Non-Current Assets	1,484.92	1,549.77
Non-Current Liabilities	(200.44)	(282.62)
Net Non-Current Assets	1,284.48	1,267.15
Net Assets	9,394.56	7,161.66
Accumulated NCI	2,348.64	1,790.42

Summarised Statement of Profit and Loss	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Revenue	13,963.92	10,784.10
Profit for the year	1,754.34	1,278.32
Other Comprehensive Income	-	-
Total Comprehensive Income	1,754.34	1,278.32
Total Comprehensive Income allocated to NCI*	438.59	319.58

*above excludes the exchange difference on translation of foreign operations

Summarised Statement of Cash Flows	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Cash Flows from Operating Activities	1,820.89	1,550.78
Cash Flows from Investing Activities	(110.67)	(10.76)
Cash Flows from Financing Activities	(43.39)	(843.22)
Net Increase / (Decrease) in Cash & cash Equivalents	1,666.83	696.80

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

	Rs. in lacs	
Summarised Balance Sheet	As at 31 March, 2024	As at 31 March, 2023
Current Assets	5,191.32	3,628.17
Current Liabilities	(3,991.65)	(2,826.84)
Net Current Assets	1,199.67	801.33
Non-Current Assets	3,165.93	3,127.91
Non-Current Liabilities	(1,868.59)	(2,393.85)
Net Non-Current Assets	1,297.34	734.06
Net Assets	2,497.01	1,535.39
Accumulated NCI	274.67	168.89

Summarised Statement of Profit and Loss	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Revenue	9,421.98	6,563.06
Profit/(Loss) for the year	932.28	586.22
Other Comprehensive Income	-	-
Total Comprehensive Income	932.28	586.22
Total Comprehensive Income allocated to NCI*	102.55	64.48

*above excludes the exchange difference on translation of foreign operations

Summarised Statement of Cash Flows	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Cash Flows from Operating Activities	1,575.89	954.64
Cash Flows from Investing Activities	626.72	(294.82)
Cash Flows from Financing Activities	(849.91)	(600.07)
Net Increase / (Decrease) in Cash & cash Equivalents	1,352.70	59.75



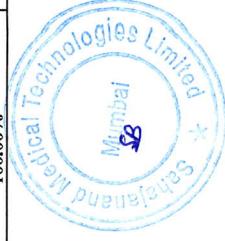
Sahajanand Medical Technologies Limited

(Formerly known as Sahajanand Medical Technologies Private Limited)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

Note 37: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (Rs. in lacs)	As a % of Consolidated profit or loss	Amount (Rs. in lacs)	As a % of Consolidated Other Comprehensive Income	Amount (Rs. in lacs)	As a % of Consolidated Total comprehensive Income	Amount (Rs. in lacs)
As at 31 March 2024:								
(I) Sahajanand Medical Technologies Limited (Parent Company)	121.36%	65,542.95	251.86%	(3,215.05)	89.52%	(178.74)	229.90%	(3,393.79)
(II) (a) Indian subsidiaries:								
SMT Cardiovascular Private Limited	20.69%	11,173.10	102.08%	(1,303.12)	4.33%	(8.65)	88.86%	(1,311.77)
Vascular Concepts Limited	3.21%	1,731.88	18.08%	(230.82)	1.92%	(3.84)	15.90%	(234.66)
(b) Foreign subsidiaries:								
Sahajanand Medical Technologies Ireland Limited	56.92%	30,740.47	-60.78%	775.88	0.00%	-	-52.56%	775.88
SMT Germany GmbH	-2.36%	(1,273.71)	-21.09%	269.21	0.00%	-	-18.24%	269.21
SMT Switzerland AG	-1.11%	(599.46)	31.37%	(400.46)	0.00%	-	27.13%	(400.46)
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	0.02%	11.02	-15.29%	195.15	0.00%	-	-13.22%	195.15
SMT CIS LLC	1.12%	602.94	-18.12%	231.34	0.00%	-	-15.67%	231.34
Sahajanand Medical Technologies Iberia SL	4.11%	2,218.74	-83.73%	1,068.87	0.00%	-	-72.41%	1,068.87
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	15.66%	8,459.73	-164.66%	2,102.01	0.00%	-	-142.39%	2,102.01
Vascular Innovations Co Ltd	12.59%	6,800.36	-25.85%	329.97	-12.21%	24.38	-24.00%	354.35
SMT USA Ltd	0.00%	(0.04)	0.91%	(11.55)	0.00%	-	0.78%	(11.55)
SMT France SAS	0.30%	163.95	-11.30%	144.19	0.00%	-	-9.77%	144.19
(c) Non-controlling interests	-4.86%	(2,623.31)	42.39%	(541.14)	52.38%	(104.59)	43.74%	(645.73)
(III) Adjustments arising out of consolidation	-127.65%	(68,939.75)	54.13%	(691.02)	-35.95%	71.78	41.95%	(619.24)
Total	100.00%	54,008.87	100.00%	(1,276.54)	100.00%	(199.66)	100.00%	(1,476.20)
As at 31 March 2023:								
(I) Sahajanand Medical Technologies Limited (Parent Company)	124.31%	68,784.27	255.04%	2,072.52	-6.85%	(69.62)	109.47%	2,002.90
(II) (a) Indian subsidiaries:								
SMT Cardiovascular Private Limited	1.63%	903.13	-247.72%	(2,013.02)	-0.32%	(3.23)	-110.20%	(2,016.25)
Vascular Concepts Ltd	3.55%	1,966.54	-41.25%	(335.19)	-0.52%	(5.29)	-18.61%	(340.48)
(b) Foreign subsidiaries:								
Sahajanand Medical Technologies Ireland Limited	53.75%	29,742.75	123.07%	1,000.08	0.00%	-	54.66%	1,000.08
SMT Germany GmbH	-2.75%	(1,522.87)	12.88%	104.70	0.00%	-	5.72%	104.70
SMT Switzerland AG	-0.36%	(199.11)	5.15%	41.85	0.00%	-	2.29%	41.85
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	-0.31%	(172.88)	19.88%	161.55	0.00%	-	8.83%	161.55
SMT CIS LLC	0.82%	455.45	107.73%	875.44	0.00%	-	47.85%	875.44
Sahajanand Medical Technologies Iberia SL	2.04%	1,126.60	88.74%	721.13	0.00%	-	39.41%	721.13
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	10.88%	6,021.18	197.09%	1,601.60	0.00%	-	87.54%	1,601.60
Vascular Innovations Co Ltd	12.16%	6,726.09	65.12%	529.21	2.79%	28.36	30.48%	557.57
SMT USA Ltd	0.00%	(0.04)	-15.42%	(125.33)	0.00%	-	-6.85%	(125.33)
SMT France SAS	0.03%	18.80	24.70%	200.71	0.00%	-	10.97%	200.71
(c) Non-controlling interests	-3.57%	(1,977.58)	-46.86%	(380.78)	1.13%	11.45	-20.19%	(369.33)
(III) Adjustments arising out of consolidation	-102.18%	(56,539.72)	-448.16%	(3,641.85)	103.77%	1,055.30	-141.37%	(2,586.55)
Total	100.00%	55,332.62	100.00%	812.63	100.00%	1,016.97	100.00%	1,829.59



Sahajanand Medical Technologies Limited

(Formerly known as Sahajanand Medical Technologies Private Limited)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

Note 38: Disclosures pursuant to Rule 11 of the Companies (Audit and Auditors) Rules, 2014

- (i) The Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Companies Act, 2013 have not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) Except as disclosed in the table below for previous year, the Company has not received any fund other than as disclosed below from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Date of loan received by the Company from Funding Party	Funding arrangement	Amount (INR in lakhs)	Name of the Funding Party	Date of further advanced by Company (Intermediary Company) to Ultimate Beneficiary	Type of Investment	Amount (INR in lakhs)	Name of Ultimate Beneficiary Company	Remarks
27-04-2022	Loan	13,000.00	Standard Chartered Bank	29-04-2022	Equity Shares	13,000.00	Sahajanand Medical Technologies Ireland Limited	Refer footnote below

Footnote:

The Company had borrowed funds from Standard Chartered Bank in FY 22-23 and as per the terms mentioned in the sanction letter, the amount was to be used for the purpose of making the investment in Sahajanand Medical Technologies Ireland Limited, subsidiary of the Company. These funding arrangement is in line with the approved sanction letter of the borrowing availed by the Company from Standard Chartered Bank.

The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

Note 39: Disclosure pursuant to Ind AS 116
Amounts recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

	31 March, 2024	31 March, 2023
Right-of-use assets	2,761.68	2,362.68
Total	2,761.68	2,362.68

	31 March, 2024	31 March, 2023
Lease Liabilities		
Current	805.02	857.15
Non-current	1,722.89	1,193.21
Total	2,527.91	2,050.36

Movement of Right-of-Use assets

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

	31 March, 2024	31 March, 2023
Opening Balance	2,050.37	1,792.53
Addition during year	1,543.39	826.67
Finance Cost	141.64	115.89
Deletion	(81.46)	(86.42)
Modification	-	328.63
Exchange difference	33.81	63.87
Lease Liability Payments	(1,159.84)	(990.81)
Closing Balance	2,527.91	2,050.37

Amounts recognised in the statement of profit and loss

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

	Note	31 March, 2024	31 March, 2023
Depreciation charge of right-of-use assets	3B	1,101.58	952.33
Interest expense (included in finance costs)	26	141.64	115.89
Expense relating to Short-term leases		258.07	163.17
Expense relating to Low-value leases		14.41	3.24
Gain on Termination of Lease	21	42.72	5.40

The total cash outflow for leases for the year ended 31 March, 2024 was Rs.1,018.2 lacs (Principal portion) and Rs. 141.64 lacs (Interest portion).

The undiscounted cash flow payable by the Group is as follows:

	31 March, 2024	31 March, 2023
Not later than 1 year	879.68	943.11
Later than 1 year and not later than 5 years	1,800.22	1,087.79
Later than 5 years	142.97	188.20
Total Lease Payments	2,822.87	2,219.10

Note 40 : Disclosure pursuant to section 186 of the Companies Act, 2013

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

Details of Loans given by the Parent Company during the year are as follows:

Name of the entity	As at 01 April, 2023	Loans given during the year	Loan Repayment during the year	Loan converted to Equity	Foreign Currency Revaluation	As at 31 March, 2024
Sevasadan Lifeline Pvt. Ltd	10.50	-	10.50	-	-	-
SMT Cardiovascular Pvt. Ltd.	4,400.00	5,440.00	1,675.40	7,664.60	-	500.00
Vascular Concepts Ltd.	250.00	1,175.00	575.00	-	-	850.00
Total	4,660.50	6,615.00	585.50	7,664.60	-	1,350.00

Name of the entity	As at 01 April, 2022	Loans given during the year	Loan Repayment during the year	Loan converted to Equity	Foreign Currency Revaluation	As at 31 March, 2023
Sevasadan Lifeline Pvt. Ltd	15.50	-	5.00	-	-	10.50
Sahajanand Medical Technologies Ireland Limited	9,014.52	-	-	8,910.15	-	-
SMT Cardiovascular Pvt. Ltd.	2,500.00	6,100.00	-	4,200.00	104.38	4,400.00
Vascular Concepts Ltd.	400.00	500.00	650.00	-	-	250.00
Total	11,930.02	6,600.00	655.00	13,110.15	104.38	4,660.50

Name of Entity	Purpose of utilization of loan given to the entities	Rate of Interest	Repayment Terms
Sevasadan Lifeline Pvt. Ltd	Business Loan	6.25%	The repayment of the loan will start immediately with a minimum repayment of Rs. 5 lacs per month
Sahajanand Medical Technologies Ireland Limited	Acquisition & General Working Capital Purpose	6.00%	Out of EUR 99.6 lacs loan given, EUR 33 lacs has been repaid as on 31 March, 2022 and EUR 40 lacs has been given in October 2021. Both the loans are to be repaid after 3 years from date of disbursement. The same has been fully settled in FY 22-23.
SMT Cardiovascular Pvt. Ltd.	Setting up of manufacturing plant	9.00%	Repayable within 3 years from date of disbursement
Vascular Concepts Ltd.	General Working Capital Purpose	9.00%	Repayable within 3 years from date of disbursement

Note 41 : Disclosures as per Schedule III to the Companies Act, 2013

- i The Group has no relationship and transactions with struck off companies.
- ii The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- iii The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.



Sahajanand Medical Technologies Limited

(Formerly known as Sahajanand Medical Technologies Private Limited)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

Note 42 : Ratio Analysis

(Rs. In lacs other than ratios)

a) Current Ratio = Current Assets divided by Current Liabilities

	As at 31 March, 2024	As at 31 March, 2023
Current Assets	59,199.33	53,493.85
Current Liabilities	34,694.82	25,411.57
Ratio	1.71	2.11
% Change from previous year	-19%	

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

	As at 31 March, 2024	As at 31 March, 2023
Total Debt	17,526.96	13,218.25
Total Equity	56,632.18	57,310.20
Ratio	0.31	0.23
% Change from previous year	34%	

Reason for change more than 25%:

This ratio has increased from 0.23 in March 2022 to 0.31 in March 2024 mainly due to increase in borrowings as at the year end

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

	As at 31 March, 2024	As at 31 March, 2023
Earnings available for debt services	8,500.12	11,023.81
Total interest and principal repayments	16,485.92	10,800.47
Ratio	0.52	1.02
% Change from previous year	-49%	

*Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest expense+ other adjustments like loss on property, plant and equipment etc.

Reason for change more than 25%:

This ratio has decreased from 1.02 in March 2023 to 0.52 in March 2024 mainly due to increase in debt and due to losses incurred during the year.

d) Return on Equity Ratio / Return on Investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

	As at 31 March, 2024	As at 31 March, 2023
Net loss after tax attributable to owners of the Company	(1,276.54)	812.62
Average Equity attributable to owners of the Company	54,670.75	47,720.51
Ratio	-2%	2%
% Change from previous year	-237%	

Reason for change more than 25%:

This ratio has decreased from 2% in March 2023 to -2% in March 2024 mainly due to losses incurred during the year

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

	As at 31 March, 2024	As at 31 March, 2023
Cost of goods sold	23,178.60	19,414.83
Average Inventory	22,773.41	18,182.89
Inventory Turnover Ratio	1.02	1.07
% Change from previous year	-5%	

Note 42 : Ratio Analysis (contd.)

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

	As at 31 March, 2024	As at 31 March, 2023
Sales	90,248.78	79,580.31
Average Trade Receivables	21,844.69	22,894.90
Ratio	4.13	3.48
% Change from previous year	19%	

g) Trade payables turnover ratio = purchases divided by average trade payables

	As at 31 March, 2024	As at 31 March, 2023
Purchases	27,913.02	23,245.55
Average Trade Payables	8,941.63	10,012.64
Ratio	3.12	2.32
% Change from previous year	34%	

Reason for change more than 25%:

This ratio has increased from 2.32 in March 2023 to 3.03 in March 2024 mainly due to increase in purchases on account of production and reduction in payables as at the year end.

h) Net capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

	As at 31 March, 2024	As at 31 March, 2023
Sales	90,248.78	79,580.31
Current Assets (A)	59,199.33	53,493.85
Current Liabilities (B)	34,694.82	25,411.57
Net Working Capital (A-B)	24,504.51	28,082.28
Average Working Capital	26,293.40	22,194.65
Ratio	3.43	3.59
% Change from previous year	-4%	

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

	As at 31 March, 2024	As at 31 March, 2023
Net (loss)/profit after tax	(735.40)	1,193.43
Net Sales	90,248.78	79,580.31
Ratio	-1%	1%
% Change from previous year	-154%	

Reason for change more than 25%:

This ratio has decreased from 1% in March 2023 to (1%) in March 2024 mainly due to losses incurred during the year.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

	As at 31 March, 2024	As at 31 March, 2023
Net (loss)/profit after tax(A)	(735.40)	1,193.43
Finance Costs (B)	1,968.94	3,273.51
Total Tax Expense (C)	4,044.67	1,936.74
EBIT (D) = (A)+(B)+(C)	5,278.21	6,403.68
Total equity (E)	56,632.18	57,310.20
Less: Capital Reserve on Business Combination (F)	1,324.65	1,324.65
Less: Foreign Currency Translation Reserve (G)	53.48	86.29
Total debt (H)	17,526.96	13,218.25
Capital Employed (I)=(E)-(F)-(G)+(H)	72,781.01	69,117.51
Ratio (D)/(I)	7%	9%
% Change from previous year	-22%	

k) Return on Investment = Income from investment divided by the closing balance of the investment

This ratio is not applicable since the Group does not have any projects / investments other than current operations.

The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

Note 43 : Impact on Code on Social Security, 2020

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

Note 44 : Business Combination

The Board of Directors of the Parent Company in its meeting held on 19 June, 2023, have approved the scheme of amalgamation amongst Sahajanand Medical Technologies Limited, Vascular Concepts Limited, subsidiary of the Company and their respective shareholders (the Scheme), in terms of Section 230-232 and other applicable provisions of Companies Act, 2013. The Scheme provides for the amalgamation of Vascular Concepts Limited into the Parent Company. The Parent Company has received the final Order under section 230-232 of the Companies Act, 2013 dated 21 August, 2024, however, the Scheme would become effective after completion of all the procedural formalities as mentioned in the Order. Pending necessary procedural formalities, no effect of the Scheme has been given in the financial statements for the year ended March 31, 2024.



Note 45 : Reclassification note

Unless otherwise stated, previous period's figures have been re-grouped / re-classified, to the extent necessary, to conform to current period's classifications. All the numbers have been rounded off to nearest lacs.

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


Bhargav Kordhan
Managing Director

DIN No : 06575042
Place : Surat
Date : 23/08/2024


Ganesh Sabat
Director & Chief Executive
Officer

DIN No : 07983480
Place : Nonthaburi, Thailand
Date : 23/08/2024


Amit Kumar Khandelia
Chief Financial Officer

Place : Mumbai
Date : 23/08/2024


Deepshikha Singh
Company Secretary

Place : Mumbai
Date : 23/08/2024

