

23rd ANNUAL REPORT

2023-24



SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

Registered Office

Registered Office "Sahajanand Estate",
Wakharia Wadi, Nr. Dabholi Char Rasta,
Nani Ved, Ved Road, Surat - 395004
Telephone no. 2616112800
Website: www.smtpl.com

Corporate Office

Unit No. 402 & 412, A Wing, Kanakia
Wall Street, Andheri Kurla Road,
Chakala, Andheri East,
Mumbai-400093.
Website: www.smtpl.com

CORPORATE INFORMATION

Sahajanand Medical Technologies Limited

CIN: U33119GJ2001PLC040121

Registered Office

“Sahajanand Estate”, Wakharia Wadi,
Nr. Dabholi Char Rasta, Nani Ved, Ved
Road, Surat - 395004

Telephone no. 2616112800

Website: www.smtpl.com

Corporate Office

Unit No. 402 & 412, A Wing, Kanakia Wall
Street, Andheri Kurla Road, Chakala,
Andheri East, Mumbai- 400093.

Website: www.smtpl.com

BOARD OF DIRECTORS

Non-executive Directors

Mr. Dhirajlal Vallabhnbhai Kotadia
Mr. Abhishek Kabra
Mr. Gautam Gode
Mr. Jose Calle Gordo
Mr. Harivadan Jagdish Pandya

Independent Directors

Ms. Sonalika Dhar
Mr. Debasis Panigrahi

Executive Directors

Mr. Bhargav Kotadia
Mr. Ganesh Prasad Sabat

KEY MANAGERIAL PERSONNEL

Mr. Bhargav Kotadia - Managing Director
Mr. Ganesh Prasad Sabat - Chief Executive Officer
Mr. Amit Khandelwa - Chief Financial Officer
Ms. Deepshikha Singhal - Company Secretary

AUDITORS

Statutory Auditors	Internal Auditors	Secretarial Auditors
M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W/W100018)	M/s. KPMG Assurance and Consulting LLP (“KPMG”) (LLP Identity No AAT-0367)	M/s. Mayekar & Associates., Company Secretaries (FRN: P2005MH007400)



NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY THIRD (23rd) ANNUAL GENERAL MEETING ("AGM") OF SAHAJANAND MEDICAL TECHNOLOGIES LIMITED ("COMPANY") WILL BE HELD ON FRIDAY, 27th DAY OF SEPTEMBER 2024 AT 05.00 P.M. (IST) THROUGH VIDEO CONFERENCE

ORDINARY BUSINESSES:

- 1. To receive, consider and adopt Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, and the reports of the board of directors and auditors thereon**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolutions:**

Adoption of Standalone Financial Statements

"RESOLVED THAT the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with Report of the Board of Directors and Auditors thereon put before the members be and are hereby considered and adopted."

Adoption of Consolidated Financial Statements

"RESOLVED THAT the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with Report of Auditors thereon put before the members be and are hereby considered and adopted."

- 2. To consider appointment of Mr. Abhishek Kabra (DIN: 06782685) who retires by rotation and being eligible has offered himself for re-appointment**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 ("Act") read with applicable rules made thereunder and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Abhishek Kabra (DIN:06782685), Non-Executive Director



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of the Company, who retired by rotation and being eligible, had offered himself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation.”

3. **To consider appointment of Mr. Ganesh Sabat (DIN: 07983480) who retires by rotation and being eligible has offered himself for re-appointment**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 (“Act”) read with applicable rules made thereunder and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Ganesh Sabat (DIN: 07983480), Executive Director of the Company, who retired by rotation and being eligible, had offered himself for re-appointment, be and is hereby re-appointed as an Executive Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESSES:

4. **Ratification for payment of Minimum Remuneration to Mr. Ganesh Sabat, Executive Director & Chief Executive Officer (DIN: 07983480) for FY 2023-24**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**

“RESOLVED THAT pursuant to the provisions of section 178, 197, 198 and 203 of the Companies Act, 2013 (“Act”), Schedule V and applicable rules made thereunder (including any statutory modification or amendment thereto or re-enactment thereof, for the time being in force) and in line with the Memorandum and Articles of Association of the Company and Nomination and Remuneration Policy of the Company and pursuant to the approval of the Board based on the recommendations of Nomination and Remuneration Committee and Audit Committee, the consent of Members of the Company be and is hereby accorded to ratify remuneration of Rs. 4,06,52,022 paid to Mr. Ganesh Sabat, Executive Director and Chief Executive Officer of the Company (DIN: 07983480) for FY 2023-24, being the Minimum Remuneration as per the terms of his appointment, due to inadequacy of profit/ no profit during the financial year 2023-24 and being the amount in excess of the limits prescribed under the provisions of Section 197 read with Schedule V of the Act and to waive recovery of the above mentioned sum from him, to the extent it exceeds the statutory limit laid down under the Act.

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RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, things etc. as may be necessary to implement the above resolution."

5. Ratification for payment of Minimum Remuneration to Mr. Bhargav Kotadia, Managing Director (DIN: 06575042) for FY 2023-24

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 178, 197, 198 and 203 of the Companies Act, 2013 ("Act"), Schedule V and applicable rules made thereunder (including any statutory modification or amendment thereto or re-enactment thereof, for the time being in force) and in line with the Memorandum and Articles of Association of the Company and Nomination and Remuneration Policy of the Company and pursuant to approval of the Board based on the recommendations of Nomination and Remuneration Committee and Audit Committee, the consent of the members of the Company be and hereby accorded to ratify the remuneration of Rs. 1,76,12,469 paid to Mr. Bhargav Kotadia, Managing Director (DIN: 06575042) for the financial year 2023-24 being the Minimum Remuneration as per the terms of his appointment, due to inadequacy of profit/ no profit during the financial year 2023-24 and being the amount in excess of the limits prescribed under the provisions of Section 197 read with Schedule V of the Act and to waive recovery of the above mentioned sum from him, to the extent it exceeds the statutory limit laid down under the Act.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, things etc. as may be necessary to implement the above resolution."

6. Revision in Remuneration of Mr. Ganesh Sabat, Executive Director and Chief Executive Officer (DIN: 07983480)

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 178, 197, 198 and 203 of the Companies Act, 2013 ("Act"), Schedule V and applicable rules made thereunder (including any statutory modification or amendment thereto or re-enactment thereof, for the time being in force) and in line with the Memorandum and Articles of Association



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of the Company and Nomination and Remuneration Policy of the Company and pursuant to approval of the Board based on the recommendations of Nomination and Remuneration Committee and Audit Committee, the consent of the members of the Company be and hereby accorded for the payment of below mentioned remuneration to Mr. Ganesh Sabat, Executive Director and Chief Executive Officer (DIN: 07983480) of the Company, for the period of three financial year starting from 2024-25 to financial year 2026-27:

Remuneration Components	Amount in Rs. FY 2024-25 onwards
Fixed	Upto Rs. 4,00,00,000
Variable (based on performance – actual payout to be determined by the Board of Directors)	Upto Rs. 3,20,00,000
ESOPs (Vesting - Later of 1 year or EUMDR approval on the Company's DES product)	16,000 shares at exercise price of Rs. 1 from Pool 2
Total	7,20,00,000

RESOLVED FURTHER THAT Mr. Sabat shall be eligible for perquisites (including allowance), leave encashment and other benefits in accordance with the rules of the Company.

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded that where in any financial year during the currency of the tenure of Mr. Sabat, the Company has no profit or inadequate profit, the Company may pay to Mr. Sabat the above remuneration as the Minimum remuneration for a period not exceeding 3 years from the financial year 2024-25 by way of salary, perquisites and other allowances and benefits as specified above.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, things etc. as may be necessary to implement the above resolution."

7. Minimum Remuneration to Mr. Bhargav Kotadia, Managing Director (DIN: 06575042) in case of no/inadequacy of profits

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:



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"RESOLVED THAT pursuant to the provisions of section 178, 197, 198 and 203 of the Companies Act, 2013 ("Act"), Schedule V and applicable rules made thereunder (including any statutory modification or amendment thereto or re-enactment thereof, for the time being in force) and in line with the Memorandum and Articles of Association of the Company and Nomination and Remuneration Policy of the Company and pursuant to approval of the Board based on the recommendations of Nomination and Remuneration Committee and Audit Committee, the approval of the members of the Company be and hereby accorded for payment of remuneration of Rs. 1,80,00,000 to Mr. Bhargav Kotadia (DIN: 06575042), Managing Director as a Minimum Remuneration in case of no profit /inadequacy of profits during the currency of tenure of Mr. Kotadia, for a period not exceeding 3 years from the financial year 2024-25 till financial year 2026-27.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, things etc. as may be necessary to implement the above resolution."

For Sahajanand Medical Technologies Limited

Deepshikha Singhal

Company Secretary



Address: Unit No. 402 & 412, A Wing, 4th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai – 400093

Date: August 23, 2024

Place: Mumbai

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its circulars issued from time to time, has permitted holding of annual general meeting through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without physical presence of the Members at a common venue. Thus, in compliance with applicable provisions of the Companies Act, 2013 ("Act"), and the MCA circulars, this 23rd Annual General Meeting ("AGM" / "Meeting") of the Company is being convened through VC/OAVM and notice to all the Members is being sent only through electronic mode by email at the email id registered with the Company. The deemed venue of the Meeting shall be Registered Office of the Company.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
3. In terms of the provisions of section 152 of the Act, Mr. Abhishek Kabra and Mr. Ganesh Sabat, Directors of the Company, retire by rotation at the Meeting. Mr. Kabra and Mr. Sabat are deemed to be interested in the Ordinary Resolutions set out in item Nos. 2 and 3, respectively, of the Notice regarding their re-appointment. Details of Directors retiring by rotation and seeking re-appointment are provided in the "Annexure I" to this Notice.
4. An Explanatory Statement pursuant to Section 102 of the Act relating to the Special Businesses to be transacted at the AGM is annexed hereto.
5. Corporate Members are entitled to appoint authorised representatives to attend the Meeting through VC and participate thereat. Accordingly, such corporate Members are requested to send to the Company Secretary at email id deepshikha.singhal@smt.in, a certified true copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting at least 1 hour before commencement of the Meeting i.e. by 4.00 PM on September 27, 2024.

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6. Attendance of Members through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In the case of joint holders attending the AGM, the Members whose name appears as the first holder in order of names as per the Register of Members of the Company will be entitled to vote.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, Register of Contracts or Arrangements in which the Directors are interested maintained under section 189 of the Act, Register of Members (in the form of BENPOS) and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM by writing to the Company Secretary before the commencement of the Meeting at deepshikha.singhal@smt.in.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to deepshikha.singhal@smt.in.

9. The Members whose names appear in the register of Members/ list of beneficial owners as on Friday, August 30, 2024, i.e. the cut-off date, shall be entitled to vote on the resolutions set forth in this Notice.
10. Members are requested to notify immediately of any change in their addresses to the Company at the registered office address of the Company.
11. In terms of the Articles of Association of the Company, all business to be transacted at the meetings of members of the Company shall be decided on a poll. Accordingly, facility of e-voting at the Meeting, through poll, will be provided at the Meeting. The Members/ representatives shall cast their vote on the resolutions, by filling in the details as required in the online polling forms and submitting their response.

The polling process will be conducted in compliance with the applicable provisions of the Act and the aforesaid MCA Circulars and Members will be briefed on the detailed polling process at the Meeting.

12. Instructions for Members to attend the AGM through VC/OAVM:



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- a. Meeting shall be held by way of VC through Microsoft Teams application.
- b. Members / Authorized Representatives are requested to join the Meeting through 23rd AGM SMT
- c. Members are encouraged to join the Meeting through laptops for a better experience.
- d. Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the Meeting.
- e. Please note that Participants connecting from Mobile Devices or Tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-fi or LAN connection to mitigate any kind of aforesaid glitches.
- f. Members seeking any information with regard to any business to be dealt at the AGM are requested to send an email on deepshikha.singhal@smt.in along with their name, DP ID and client ID/folio number, PAN and mobile number. The same will be replied by the Company suitably.
- g. For any assistance (including with technology) before or during the Meeting, Members may contact the Company Secretary on +91 70145 29104.
- h. The proceedings of the Meeting shall be recorded, and the transcript of the proceedings shall be maintained by the Company in terms of the MCA Circulars.

For Sahajanand Medical Technologies Limited

Deepshikha Singhal
Company Secretary



Address: Unit No. 402 & 412, A Wing, 4th Floor,
Kanakia Wall Street, Andheri Kurla Road, Chakala,
Andheri East, Mumbai – 400093.

Date: August 23, 2024

Place: Mumbai

Regd./Corp. Office:

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EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

ITEM NO. 4, 5 & 7

Pursuant to applicable provisions of section 197 of the Companies Act, 2013 ("Act") read with applicable rules made thereunder and pursuant to approval and recommendation of Nomination and Remuneration Committee and the Board, the Members of the Company at their 21st Annual General Meeting ("AGM") held on November 14, 2022, approved the appointment of

- Mr. Bhargav Kotadia (DIN:06575042) as Managing Director ("MD") of the Company w.e.f. December 1, 2022, for a tenure of 5 years i.e. upto November 30, 2027; and
- Mr. Ganesh Prasad Sabat (DIN: 07983480) as Executive Director w.e.f. August 24, 2022, for a period of 5 years i.e. upto August 23, 2027, and re-designated him as Executive Director & CEO.

Members also approved the remuneration of Mr. Kotadia and Mr. Sabat as part of aforesaid approval for the aforementioned tenure as provided herein below:

Particulars	Mr. Bhargav Kotadia	Mr. Ganesh Sabat
Fixed Remuneration	Rs. 1,80,00,000	Rs. 2,75,00,000 (excluding perquisites and other benefits)
Variable pay	-	To be decided by Board

The remuneration paid during the financial year 2023-24 in accordance with the terms of appointment of the above Directors is in excess of the limits prescribed under Section 197 read with Schedule V of the Act and rules made thereunder, due to inadequacy of profits/no profit during the said financial year.

Pursuant to the provisions of Section 197 read with Schedule V of the Act, in respect of the payment of managerial remuneration in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration over the ceiling limit as specified in Schedule V, provided the members' approval by way of a Special Resolution has been taken for payment of Minimum Remuneration for a period not exceeding 3 years.



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Consequently, the payment of Minimum Remuneration would require ratification/ fresh members' approval, in the event of inadequacy of profits / no profit in the financial year 2023-24 and for remaining tenure of Mr. Sabat and Mr. Bhargav Kotadia.

Accordingly, in conformity and furtherance to the members' ordinary resolution passed at 21st AGM held on November 14, 2022; the approval of the members is now being sought for:

- ratifying the payment of Minimum Remuneration of Rs. 4,06,52,022 to Mr. Ganesh Sabat, Executive Director & Chief Executive Officer due to inadequacy of profit / no profit during FY 2023-24 and the consequent waiver of recovery of the Minimum Remuneration that is in excess of the prescribed limit provided in the Act, as per resolution no. 4 of the Notice;
- ratifying the payment of Minimum Remuneration of Rs. 1,76,12,469 to Mr. Bhargav Kotadia, Managing Director due to inadequacy of profit/ no profit during FY 2023-24 and the consequent waiver of recovery of the Minimum Remuneration that is in excess of the prescribed limit provided in the Act, as per resolution no. 5 of the Notice;
- payment of minimum remuneration of Rs. 1,80,00,000 to Mr. Bhargav Kotadia, Managing Director in case of inadequacy of profit / no profit for his remaining tenure from FY 2024-25 to FY 2026-27, as per resolution no. 7 of the Notice.

As per the provisions of section 178, 197 and 203 of the Act, Schedule V and applicable rules made thereunder (including any statutory modification or amendment thereto or re-enactment thereof, for the time being in force) and in line with the Memorandum and Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee & Audit Committee in their respective meeting held on May 29, 2024, the Board at its meeting held on May 30, 2024 approved the aforesaid proposal and recommended to the Members for their approval.

The statement containing additional information as required under the Act read with Clause 1.2.5 of the Secretarial Standards on General Meetings and Section II, Part II of the Schedule V of the Act are provided in Annexure I & Annexure II respectively forming part of the Notice.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 4, 5 and 7 of the accompanying Notice, for approval of the Members of the Company.

None of the Directors or KMP of the Company or their respective relatives, except Mr. Ganesh Sabat, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.



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None of the Directors or KMP of the Company or their respective relatives, except Mr. Bhargav Kotadia and Mr. Dhiraj Lal Kotadia (Father of Mr. Bhargav Kotadia) are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 and 7 of the accompanying Notice.

ITEM NO. 6

Pursuant to applicable provisions of section 197 of the Companies Act, 2013 ("Act") read with applicable rules made thereunder and pursuant to approval and recommendation of Nomination and Remuneration Committee and the Board, the Members of the Company at their 21st Annual General Meeting ("AGM") held on November 14, 2022, approved the appointment of Mr. Ganesh Prasad Sabat (DIN: 07983480) as Executive Director w.e.f. August 24, 2022, for a period of 5 years i.e. upto August 23, 2027, and re-designated him as Executive Director & CEO at below mentioned remuneration :

Particulars	Mr. Ganesh Sabat
Fixed Remuneration	Rs. 2,75,00,000 (excluding perquisites and other benefits)
Variable pay	To be decided by Board

Mr. Sabat has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Accordingly, as per the provisions of section 178, 197, 198 and 203 of the Act, Schedule V and applicable rules made thereunder (including any statutory modification or amendment thereto or re-enactment thereof, for the time being in force) and in line with the Memorandum and Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee & Audit Committee in their respective meeting held on May 29, 2024, the Board at its meeting held on May 30, 2024 approved the revision in remuneration of Mr. Sabat for FY 2024-25 as per details provided in resolution no. 6 of the Notice and recommended to the members of the Company for their approval.

Pursuant to the provisions of Section 197 read with Schedule V of the Act, in respect of the payment of managerial remuneration in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration over the ceiling limit as specified in Schedule V, provided the members' approval by way of a Special Resolution has been taken for payment of Minimum Remuneration for a period not exceeding 3 years.



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The statement containing additional information as required under the Act read with Clause 1.2.5 of the Secretarial Standards on General Meetings and Section II, Part II of the Schedule V of the Act are provided in Annexure I & Annexure II respectively forming part of the Notice.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 6, of the accompanying Notice, for approval of the Members of the Company.

None of the Directors or KMP of the Company or their respective relatives, except Mr. Ganesh Sabat, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

For Sahajanand Medical Technologies Limited

Deepshikha Singhal
Company Secretary



Address: Unit No. 402 & 412, A Wing, 4th
Floor, Kanakia Wall Street, Andheri Kurla
Road, Chakala, Andheri East,
Mumbai – 400093
Date: August 23, 2024
Place: Mumbai

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ANNEXURE I

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT / REVISION / RATIFICATION IN REMUNERATION IN THE 23rd ANNUAL GENERAL MEETING, AS SET OUT IN ITEM NOS. 2,3,4,5,6 & 7 & IN TERMS OF APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARD 2 ON GENERAL MEETINGS

Name of the Director	Mr. Abhishek Kabra	Mr. Ganesh Sabat	Mr. Bhargav Kotadia
DIN	06782685	07983480	06575042
Date of Birth/ Age	19/12/1980	01/07/1977	27/09/1990
Date of first appointment	28/12/2016	24/08/2022	06/05/2013
Qualifications	He holds a bachelor's degree in commerce from M.L. Dahanukar College of Commerce, University of Mumbai. He is a qualified chartered accountant and holds an MBA from S.P. Jain Institute of Management and Research, Mumbai.	He is a qualified company secretary and holds a bachelor's degree in science from Utkal University in Odisha and MBA from Washington University Saint Louis, USA.	Bachelor's degree of Science from Purdue University in USA.
Profile, experience, and expertise in specific functional areas	Mr. Kabra works as a Managing Director of Samara India Advisors Private Limited under dual agreement with Samara India Advisors Private Limited and Samara Alternate Investment Management LLP. He has investment and portfolio management experience across	Mr. Sabat has more than 15 years of experience in corporate strategy and finance. He has cross cultural as well as global exposure in medical devices, life sciences, chemical, and financial services industry.	Mr. Kotadia is Managing Director of the Company. He has a total 11 years of industry experience in a range of senior management positions managing projects and corporate development in mid-size companies in the healthcare as well as high tech capital machinery industries.





Name of the Director	Mr. Abhishek Kabra	Mr. Ganesh Sabat	Mr. Bhargav Kotadia
	consumer, healthcare, banking, and logistics sectors. He currently serves on the boards of various private companies. He was previously associated with Reliance Capital Asset Management Limited.		He also serves on the Board of Indian as well as Foreign Group Companies.
Terms and Conditions of re-appointment	Proposed to be appointed as Non-Executive Director of the Company, liable to retire by rotation.	Proposed to be appointed as an Executive Director, liable to retire by rotation. Proposed to ratify remuneration paid for FY 2023-24 due to inadequacy of profit / no profit and revised remuneration for 3 years from FY 2024-25 onwards	Proposed to ratify remuneration paid for FY 2023-24 due to inadequacy of profit / no profit and approval of Minimum remuneration for 3 years from FY 2024-25 onwards
Details of remuneration last drawn (FY – 2023-24)	NIL	Rs.4,06,52,022	Rs. 1,76,12,469





Name of the Director	Mr. Abhishek Kabra	Mr. Ganesh Sabat	Mr. Bhargav Kotadia
Details of remuneration sought to be paid	Not Applicable	Ratification of remuneration of Rs. 4,06,52,022 paid for FY 2023-24 due to inadequacy of profit / no profit (as per item no. 4 of the Notice)	Ratification of remuneration of Rs. 1,76,12,469 paid for FY 2023-24 due to inadequacy of profit / no profit (as per item no. 5 of the Notice)
		Approval of below revised remuneration for 3 years from FY 2024-25 onwards (as per item no. 6 of the Notice):	Approval of minimum remuneration of Rs.1,80,00,000 for 3 years from FY 2024-25 onwards (as per item no. 7 of the Notice)
		Remuneration Components	Amount in Rs. FY 2024-25 onwards
		Fixed	Upto 4,00,00,000
		Variable (based on performance – actual payout to be determined by the Board of Directors)	Upto 3,20,00,000
	ESOPs (Vesting - Later of 1 year or EUMDR approval on the Company's DES product)	16,000 shares at exercise price of Rs. 1 from Pool 2	
	Total	7,20,00,000	





Name of the Director	Mr. Abhishek Kabra	Mr. Ganesh Sabat	Mr. Bhargav Kotadia
Directorship in other Companies (excluding foreign Companies)	1. G C Cosmetics Private Limited 2. ESME Consumer Private Limited 3. QRG Medicare Private Limited <i>(Formerly known as QRG Medicare Limited)</i> 4. Medicovert Healthcare Private Limited 5. Marengo Asia Healthcare Private Limited 6. Sahrudaya Health Care Private Limited 7. CIMS Hospital Private Limited 8. Northeast Health Care Private Limited 9. Blue Heaven Cosmetics Private Limited	1. Vascular Concepts Limited 2. SMT Cardiovascular Private Limited	1. Vascular Concepts Limited 2. SMT Cardiovascular Private Limited
Membership/Chairpersonship of Committees in the other Companies (excluding foreign Companies)	Not Applicable	Not Applicable	Not Applicable
No. of Board Meetings attended during FY 2023-	9 out of 9	9 out of 9	9 out of 9





Name of the Director	Mr. Abhishek Kabra	Mr. Ganesh Sabat	Mr. Bhargav Kotadia
Inter-se relationship with other Directors and Key Managerial Personnel	None of the Directors are related inter-se and/or with any Key Managerial Personnel of the Company	None of the Directors are related inter-se and/or with any Key Managerial Personnel of the Company	Son of Mr. Dhirajlal Kotadia, Director of the Company.
No. of Shares held: • Own • For other persons on a beneficial basis	NIL	NIL	5000





ANNEXURE II

DETAILS OF THE DIRECTORS SEEKING REVISION / RATIFICATION IN REMUNERATION AT THE 23rd ANNUAL GENERAL MEETING, AS SET OUT IN ITEM NOS 4,5,6 & 7 IN TERMS OF SECTION II, PART II OF THE SCHEDULE V OF THE COMPANIES ACT, 2013

I. GENERAL INFORMATION

Particulars		Ganesh Sabat	Bhargav Kotadia																				
1. Nature of industry	The Company is a global medical devices company engaged in research, manufacturing and distribution of medical devices such as cardiac stents, balloon catheters, TAVI, occluders and related accessories relating to heart disease.																						
2. Date or expected date of commencement of commercial production	The Company is in Operation since 2001.																						
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																						
4. Financial performance based on given indicators	Standalone Financial Results: (Rs. In Lakhs) <table><tr><th>Particulars</th><th>2023-24</th><th>2022-23</th><th>2021-22</th></tr><tr><td>Income from Operations</td><td>44572.46</td><td>43624.18</td><td>43943.70</td></tr><tr><td>Profit / Loss before exceptional Items and Tax</td><td>(261.04)</td><td>3417.30</td><td>2757.65</td></tr><tr><td>Profit/ Loss before tax</td><td>(261.04)</td><td>3417.30</td><td>1261.11</td></tr><tr><td>Profit/ (Loss) After Tax</td><td>(3215.05)</td><td>2072.54</td><td>(91.46)</td></tr></table>			Particulars	2023-24	2022-23	2021-22	Income from Operations	44572.46	43624.18	43943.70	Profit / Loss before exceptional Items and Tax	(261.04)	3417.30	2757.65	Profit/ Loss before tax	(261.04)	3417.30	1261.11	Profit/ (Loss) After Tax	(3215.05)	2072.54	(91.46)
Particulars	2023-24	2022-23	2021-22																				
Income from Operations	44572.46	43624.18	43943.70																				
Profit / Loss before exceptional Items and Tax	(261.04)	3417.30	2757.65																				
Profit/ Loss before tax	(261.04)	3417.30	1261.11																				
Profit/ (Loss) After Tax	(3215.05)	2072.54	(91.46)																				







Particulars	Ganesh Sabat	Bhargav Kotadia
Consolidated Financial Results: (Rs.in Lakhs)		
	2023-24	2022-23
Particulars		2021-22
Income from Operations	90248.78	79586.62
Profit/ Loss before exceptional Items and Tax	3309.27	3130.17
Profit / Loss before tax	3309.27	3130.17
Profit/ (Loss) After Tax	(735.40)	1193.43
5. Foreign investments or collaborations, if any.	The Company has not entered into any foreign collaboration and no direct capital investment has been made in the Company except Foreign shareholders on account of past issuances of securities and secondary market purchases.	

II. Information about the appointee:

Particulars	Ganesh Sabat	Bhargav Kotadia
1. Background details	Refer Annexure I forming part of the Notice	
2. Past remuneration	Year	Remuneration (In Rs.)
	2021-22	29,035,650
		(excluding stock option)
	2021-22	1,28,65,092
	2022-23	1,51,29,137





Particulars		Ganesh Sabat		Bhargav Kotadia	
	(In the capacity of CEO)			2023-24	1,76,12,469
	2022-23	3,23,41,182 (excluding stock option)			
	2023-24	4,06,52,022 (excluding stock option)			
3. Recognition or awards					
				Year	Awards
	2024	Champion of Change by Express Pharma.		2019	Asia's most admired leader by Asia's Most admired Brands & Leaders at The Ritz Carlton, Singapore.
	2024	Certificate of Appreciation - Value Driven Supply Chain by Express Pharma.		2022	India's Brightest Business Minds as per the list of Economic Times i.e. 40 under Forty
4. Job profile and his suitability					
	Mr. Ganesh Prasad Sabat is an Executive Director and Chief Executive Officer of the Company. He currently serves on the board of SMT Cardiovascular Private Limited and Vascular Concepts Limited (to be merged into the Company).		Mr. Bhargav Kotadia is Managing Director of the Company. He also currently serves on the board of SMT Cardiovascular Private Limited and Vascular Concepts Limited (to be merged into the Company).		
5. Remuneration proposed					
	Ratification of remuneration of Rs. 4,06,52,022 paid for FY 2023-24 due to inadequacy of profit / no profit (as per item no. 4 of the Notice)		Ratification of remuneration of Rs. 1,76,12,469 paid for FY 2023-24 due to inadequacy of profit / no profit (as per item no. 5 of the Notice)		





Particulars	Ganesh Sabat	Bhargav Kotadia
	Proposed to revise remuneration upto Rs. 7,20,00,000 and 16,000 ESOPs and benefits and perquisites as per Company Policy, for a period of 3 years from FY 2024-25 onwards (refer details provided in Resolution no. 6 of the Notice)	Proposed to approve minimum remuneration of Rs. 1,80,00,000 and benefits and perquisites as per Company Policy for a period of 3 years from FY 2024-25 onwards (refer details provided in Resolution no. 7 of the Notice)
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The proposed remuneration of Mr. Sabat & Mr. Kotadia commensurate with the prevailing level for position of Directors of Pharma- medical Company. The experience and skill set of Mr. Sabat & Mr. Kotadia place them in correspondingly equal position at major diversified companies in India.	
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Except for drawing remuneration in their capacity as Executive Directors of the Company, there is no other pecuniary relationship with the Company or with the managerial personnel or other Directors of the Company.	

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits	The performance for FY 2023-24 was adversely affected due to the shift of export business from SMT India to SMT Ireland (one of the subsidiaries).
	The Company had faced a suspension of one of the product certificates by Det Norske Veritas ("DNV") which forced the Company for suspension of its CE certificate in mid





	Jan'24. This Suspension posed significant operational risks to Company's operations, necessitating immediate and decisive action.
2. Steps taken or proposed to be taken for improvement	The Company has taken various initiatives, to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve volumes and reduce costs and improve cash flows. Strategy & Business Plan The Company is expecting revenue growth considering increase sale of key products Stent, TAVI and Occluder. It is further focusing establishing the therapy across new markets. These include the Philippines, Vietnam, Indonesia, Costa Rica, Ecuador, Saudi Arabia, South Africa, Russia, and Kazakhstan. Additionally, the Company deepen its market penetration in India, Iran, Chile, the UK, Spain, Poland, Italy, Greece, Denmark, Thailand, and Malaysia. The Company has taken comprehensive set of actions to improve cash flow by managing Inventory, managing Working Capital and regularly monitoring & projecting cash flow and decline in Clinical trial, R&D expenses which will led to improvement EBITDA margin of the Company. The Company is focused extensively on right sizing the business and operational improvements through various strategic projects for operational excellence, cost cutting and quality initiatives. On the International front, the Company proposes to aggressively pursue its traditional markets as also enter recently opened markets.
3. Expected increase in productivity and profits in measurable terms	





	The Company has also drawn up an Annual Business Plan which it will endeavour to achieve the targets even in the international markets. Further, the Consolidated EBITDA Target for FY25 is Rs. 180 cr against the EBITDA of Rs.124 Cr in FY24, targeting a expected growth of 45%. Consolidated Revenue Target for FY25 is Rs.1028 cr against the Revenue of Rs.902.5 Cr in FY24, targeting a expected growth of 14%.
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REPORT OF THE BOARD OF DIRECTORS

To the Members of Sahajanand Medical Technologies Limited

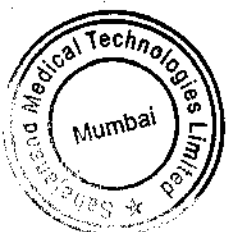
The Directors hereby present their Twenty Third (23rd) Annual Report on the performance of Sahajanand Medical Technologies Limited ("Company" / "SMT") together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024 ("FY 2024").

1. FINANCIAL PERFORMANCE

The Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024, are summarized below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Income				
Revenue from operations (Net)	44,572.46	43,624.18	90,248.78	79,586.62
Other income	477.90	1,255.60	701.05	511.01
Total Income	45,050.36	44,879.78	90,949.83	80,097.63
Operating expenditure	43,338.13	39,711.84	81,190.12	71,490.86
Depreciation and amortization expense	1,973.27	1,750.64	6,450.44	5,476.60
Total Expenses	45,311.40	41,462.48	87,640.56	76,967.46
Profit/(Loss) before exceptional item and tax	-261.04	3,417.30	3,309.27	3,130.17
Exceptional Item:	-	-	-	-
Profit before tax	-261.04	3,417.30	3,309.27	3,130.17
Tax expense:				
(1) Current tax	609.96	1,557.76	2,113.52	2,486.38
(2) Deferred tax expense / (credit)	-440.43	-213.00	-957.33	-589.02
(3) Tax related to earlier period	2,784.48	-	2,888.48	39.38
Total tax expense	2,954.01	1,344.76	4,044.67	1,936.74
Profit / (Loss) after tax	-3,215.05	2,072.54	-735.40	1,193.43
Total Other comprehensive Income/(loss)	-178.74	-69.62	-95.07	1,005.52
Total Comprehensive Income / (Loss) for the year	-3,393.79	2,002.92	-830.47	2,198.95
Earnings per share:				
(Face Value ₹1 per Share)				
Basic (₹)	-3.30	2.13	-0.76	1.23
Diluted (₹)	-3.30	2.07	-0.76	1.19



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Financial highlights

- On a Standalone basis, the revenue from operations slightly increased to Rs. **44,572.46** Lakhs in FY 2024 from Rs. 43,624.18 Lakhs in financial year 2022-23 (FY 2023). Loss after tax from continuing operations stood at Rs. **3,215.05** Lakhs in FY 2024 as compared to net profit after tax of Rs. **2,072.54** Lakhs in FY 2023.
- On a Consolidated basis, the revenue from operations increased to Rs. **90,248.78** Lakhs during FY 2024 as compared to total revenue of Rs. 79,586.62 Lakhs in FY 2023. Loss after tax from continuing operations stood at Rs. **735.40** Lakhs in FY 2024 as compared to net profit after tax of Rs. **1,193.43** Lakhs in FY 2023.

2. OPERATIONAL PERFORMANCE

Company is a global medical device company committed to making advanced medical technologies accessible to everyone around the world. It is engaged in manufacturing and distribution of medical devices such as Cardiac Stents, Balloon Catheters, TAVI, Occluders, and related accessories etc. relating to heart disease.

Manufacturing of the products are being done by the Company through four manufacturing facilities at

1. SMT – Sachin
2. SMT Cardiovascular Private Limited ("SMTCV") – Telangana (wholly-owned subsidiary)
3. Vascular Innovation Co. Limited ("VI") – Thailand (step down wholly-owned subsidiary)
4. Vascular Concepts Limited ("VCL") - Bangalore (subsidiary)

Product-wise manufacturing details for FY 2024:

Factory Location & name of the Company	Stent	Balloon Catheters	Balloon assembly (for internal usage)	Formed Balloon (for internal usage)	Accessories / Accura Balloon	Occluders	TAVI
SMT – Sachin	6,63,785	1,28,191	5,12,776	-	-	-	-
SMTCV- Telangana	-	-	2,64,365	11,31,351	-	-	-
VCL- Bangalore	-	-	-	-	14,287	-	-
VI - Thailand	-	-	-	-	-	20,382	687

During FY 2024, Commercial production of stent increased by 3.15% (From 6,43,526 to 6,63,785) & Balloon Commercial production increased by 30.31% (From 6,97,460 to 9,07,464). The Company has crossed 69,000 per month of Commercial production in Stent & 90,000 (60,000 at Sachin Factory & 30,000 at Telangana Factory) in Balloon, the highest monthly production till now.



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During FY 2023, the Company has started Balloon manufacturing at SMTCV, and 100% capacity utilization is done within 7 months of starting the operations. During the year, the Company has produced 2,66,490 balloon assembly and 11,31,351 lakhs of formed balloon.

Production of Occluder increased at VI from 14,422 to 20,382 compared to last year which is 41.33% higher.

Further, production of TAVI was 529 units in last year, which increased to 687 units showing a growth of 29.87%.

The Company has started supplies of TAVI, Stent & Occluders in the countries like Morocco (MEA), Trinidad Tobago (LATAM), Denmark, Georgia, Malta, (EU Region).

International Business

- International Business contribution increased by 1.8% with 65.3% of total Company sales showing a robust growth of 14% in FY 2024.
- EU Region contributing 44.9% of international sales grew by 18.8%, LATAM & APAC each grew by 29%.
- Major Countries with more than 20% growth are Brazil (29.4%), Spain (51.7%), Iran (22.3%), Poland (40.3%) and Vietnam (78.5%).

Capital expenditure program

- Total investment done in SMTCV till FY 2024 is Rs. 1235 Mn.
- The Company have built a Manufacturing facility for the TAVI & Occluders at SMTCV.
- The Company is also planning to develop new vendors to reduce the capital expenditure on Machinery.

Amalgamation of VCL into SMT

During FY 2024, the Company and VCL had filed an application to National Company Law Tribunal ("NCLT"), Ahmedabad Bench for approval of Scheme of Amalgamation of VCL into SMT and obtained necessary approval from shareholders and creditors of the Company and VCL. The Company has received the final Order dated August 21, 2024, from NCLT, under section 230-232 of the Companies Act, 2013 ("Act") sanctioning Scheme of Amalgamation, having appointed date as April 1, 2023. However, Certified copy of the Order is not yet received by the Company. Within a period of 30 days of receipt of the Certified copy of the Order, the Company and VCL are required to register the same with the RoC. Upon such registration, the entire undertaking of VCL shall stand transferred to the Company.

Search by Income Tax Department

During the 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 Company, and its Indian Subsidiary Companies in June 2022 and visited the head office, corporate



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office, factories, premises of the Company and it's Indian Subsidiary Companies and the residences of various key managerial personnel of the 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 Company has received the Assessment Order stating the net demand of Rs. 5,929.93 Lakhs (excluding penalty which is not demanded). Subsequent to the year end, the Company has received the rectification Order under section 154 of the Income Tax Act for 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.

Against above demands, the Company has made provision of Rs. 2,784.48 lakhs under the head "Tax related to earlier years" during FY2024.

Research and Development

In SMT's relentless pursuit of excellence, the Research and Development ("R&D") department remains committed to enhancing existing products and pushing the boundaries of medical technology by developing state-of-the-art next-generation solutions. A very diverse and specialized team works on various domains and projects, each dedicated to driving progress in the ever-evolving Med-tech landscape.

During FY 2024, one of the key focal points was improvement of Hydra Aortic Valve System. This included the integration of an external skirt and enhancements to the delivery system, all aimed at increasing the device's usability and achieving superior patient outcomes.

As part of SMT Jove, R&D team is working for the development of the Versatile Occluders, VB Stents and its delivery system.

During FY 2024, the Chemical R&D team of the Company is developing Sirolimus Drug-Coated Balloon for PTCA applications, a groundbreaking solution aimed at revolutionizing the treatment of coronary artery disease. By preventing restenosis, this innovative balloon promises to significantly improve patient well-being and outcomes. Moreover, the proof-of-concept pharmacokinetics animal study for Sirolimus coated balloon was successfully completed with encouraging results in FY 2024.

Meanwhile, the Balloon R&D team is making remarkable progress in the development of Percutaneous Transluminal Angioplasty ("PTA") catheters, POT balloon, high pressure NC balloon. These advancements will undoubtedly pave the way for enhanced patient care.

At the heart of our R&D efforts lies a dedication to technological advancements. Company consistently strives to bring state-of-the-art technology in-house, empowering our teams to explore new frontiers and discover novel solutions, this not only enhances R&D capabilities but also positions the Company for future manufacturing excellence.



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As the Company's R&D product pipeline continues to evolve, SMT remains steadfast in its mission – to elevate patient care through cutting-edge medical devices and solutions.

SMT's journey is fueled by determination, collaboration and an unwavering passion for transforming healthcare and improving lives.

Quality initiatives

The quality team plays a critical role in ensuring organization's overall quality compliance from the perspective of Quality Management System ("QMS"). Operating under the principle of continual improvement, meeting and exceeding the highest quality standards set forth by MDSAP, ISO 13485:2016, MDD, MDR, and all relevant quality compliance requirements and regulations.

Quality team ensures successful completion of both internal and multiple external quality audits. These audits, conducted by the notified bodies, ministries of health in applicable countries, CDSCO, and other regulatory bodies, affirm our commitment to adhering to strict quality protocols. Through these efforts, SMT continuously endeavors to uphold patient safety and deliver products of the utmost efficacy.

During FY 2023, Quality team was steadfastly working towards the establishment of an online QMS in collaboration with KPMG, with plans for system to go live in FY 2025. This transformative online platform will revolutionize our approach to quality management, streamlining processes, enhancing data accessibility, and promoting efficient communication. By leveraging technology, SMT aims to optimize compliance efforts and drive continuous improvement across the organization.

Quality team of SMT has implemented an online complaints management system, which will bolster compliances, ensuring timely and efficiently redressal of customers' concerns while adhering to the highest standards of quality.

Additionally, the quality team of SMT has implemented a single UD system in SAP for the product release. This ensures the timely release of the product for packaging and subsequently for dispatch.

3. INDUSTRY OVERVIEW

The medical devices sector in India is a sunrise sector which is growing at a fast pace. The market size of the medical devices sector in India is estimated to be \$11 billion in 2020 and expected to grow to \$ 50 billion by 2030 with CAGR of 16.4%.

Globally industry is controlled by a handful of enterprises. Among the top 30 companies in 2020, more than 60 percent (19) belong to USA followed by 4 firms from Japan, 3 from Germany, 1 each from Switzerland, UK, Sweden, and Netherlands and together they command around 58 percent of the global medical device market in 2020. It is interesting



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to note that 19 of the top 30 medical devices companies in the world belong to the US and together they contribute about 42 per cent of the overall market.

The Indian Government has identified medical devices as a priority sector for the flagship 'Make in India' program and is committed to strengthening the manufacturing ecosystem. The government has taken many initiatives in this regards, details of key initiatives are provided herein below, which will have positive impact on medical device sector.

National Medical Devices Policy 2023

The Centre gave its NOD to National Medical Devices Policy 2023 with an aim to achieve 10-12 % share in the growing global market over the next 25 years. The current share of India in the global medical devices market is an abysmal 1.5 %. Moreover, the policy is expected to help the medical devices sector grow from \$11 billion (Rs 90,000 crore) now to \$50 billion (Rs 4.5 trillion) by 2030.

Ayushman 2.0 in work for 400 million mid-income citizens

India is readying a Ayushman Bharat version 2.0, which will cater to 400-million middle income citizens, officials familiar with the development said. The Niti Aayog and health ministry are working on the contours of the proposed plan to provide health cover to this section of the population.

India working on single-window portal for drug regulation processes

Seeking to revamp India's drug regulatory system, the government is working on a unified digital portal that will bring together all stakeholders: regulators, manufacturers, distributors, state-run departments, and procurement agencies.

This sector is expected to realize its full potential, with strategies viz, building an enabling ecosystem for manufacturing along with a focus on innovation, creating a robust and streamlined regulatory framework, providing support in training and capacity building programs and promoting higher education to foster talent and skilled resources in line with the industry requirements.

Vascular Device market:

Global prevalence of cardiovascular diseases almost doubled from 271 million in 1990 to 523 million in 2019. Growing disease prevalence combined with heightened awareness, diagnosis and treatment, has triggered the growth of global vascular device market, which is expected to reach USD 23 billion by 2026. The global vascular devices market includes all products used for cardiovascular and peripheral vascular procedures, ranging from implants and accessories used for treating arrhythmias, aortic diseases and all other vascular disease conditions.

The global vascular devices market can be further segmented into Interventional Cardiology, Structural Heart and Peripheral Vascular on the basis of therapy areas.



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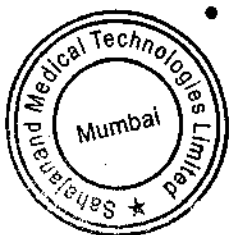
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- Interventional cardiology is a branch of cardiology that deals with the diagnosis and treatment of blocked or narrowed arteries supplying blood to heart using minimally invasive, catheter-based procedures and specialized imaging techniques. Interventional cardiovascular procedures are performed largely by interventional cardiologists who have expertise in using devices such as catheters, stents, balloons, guiding tools etc.

The global drug eluting stent market is expected to reach USD 4.34 billion in 2026 from USD 3.10 billion in 2021 at a CAGR of 6.9% during the forecasted period of 2021-2026. Growth in this market segment is driven by factors such as the increasing prevalence of cardiovascular diseases, the increasing demand for minimally invasive cardiovascular procedures and technological developments in drug eluting stent technology.

- Structural heart diseases refer to abnormalities in the tissues, walls and valves of the heart.
 - Structural heart diseases are a growing burden worldwide. Research suggests that an aging population can be a key driver to growth in such cases, in addition to birth defects. In fact, in the USA alone approximately 1 in every 1,859 babies is born with an atrial septal defect. By 2050, it is expected that around 1.5 billion people (age 65+) in the world will have some kind of heart diseases with 50% having undiagnosed valvular disease. Such growth highlights the need for timely diagnosis and effective treatment of patients suffering from different types of structural heart diseases.
 - Aortic stenosis is a huge burden to the economy. The risk of aortic stenosis increases significantly with age; for example, around 3.4% of the population aged above 75 years in Europe and USA. In India the prevalence of moderate or severe aortic stenosis in patients more than 75 years old is 3.0%.
 - The global structural heart devices market size was valued at USD 5.67 billion in 2020, and is expected to reach USD 10.11 billion by 2026, growing at a CAGR of 9.0% during 2021-2026.
 - India's structural heart device market was estimated at USD 12.4 million in the year 2020 and is expected to grow at CAGR of 31.0% from 2021-2026 reaching USD 71.1 million in 2026.
 - The global structural heart devices market can be segmented into TAVI, TMVI, occlusion devices and left atrial appendage occlusion devices (LAA). These devices are mainly used in the treatment of aortic stenosis (TAVI and TMVI), septal defects (occlusion devices) and LAA defects.
- Peripheral vascular disease is primarily a circulatory condition in which narrowed blood vessels reduce blood flow to the limbs and all arteries outside coronary artery.
 - The global peripheral intervention market is projected to grow from USD 3.26 billion in 2020 to USD 5.89 billion in 2026 at a CAGR of 9.1%. Growth in this sector is driven by a growing geriatric population, rising prevalence of PAD, and technological advancements in the field of stents and balloons.



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- The SFA stents are the most sought-after due to the higher prevalence of procedures together with the high cost of the stents, accounting for the highest revenue contribution in the peripheral devices market. The renal and iliac stents are smaller segments in both revenue and volume of procedures. The peripheral devices market is driving the drug coated balloons. These products undergo constant improvement and have been driving innovation and increased adoption in the sector.
- The peripheral device accessories segment includes revenue from carotid artery stents, below-the-knee stents, inflation devices, guiding catheters, diagnostic catheters, Y-connectors, and sheaths which are used along with other peripheral interventional devices.

Source:

<https://pharmaceuticals.gov.in/sites/default/files/Final%20Boosting%20of%20Medical%20Devices%20Industry%20-%20Report%20-%202023.pdf>

F&S report

4. HUMAN RESOURCES

People continue to be the priority for SMT as they enjoy working at SMT and foster a culture of collaboration and harmony.

Saving millions has been the pledge of SMT journey. Our minimally invasive coronary intervention devices have helped patients in over 80+ countries, so the Company has truly embarked on a path that has changed lives.

In FY 2024, HR continued to support the business growth by providing timely manpower across geographies, i.e. consolidated manpower across all SMT entities increased from 2036 in FY 2023 to 2268 by the end of FY 2024.

Employee Engagement & communication continued to be our priority in FY 2024. As part of increasing the employee interaction and feedback, the Leadership Team personally travelled to various locations in India and International Geographies conducting feedback sessions either one on one or in groups with employees seeking areas of opportunities for the organization to get better at. With insights from the employees several initiatives were introduced like revisions in Travel Policy, Reimbursements for Sales Team, Better Insurance Coverage etc.

Our journey in partnering business continued further as we added HRBP's to Support functions in FY 2024. With this, the Company has dedicated HRBP assigned to core functions like Sales & Marketing, Quality, Research & Development, Supply Chain Management and all other Support functions, who work closely with the stakeholders and teams to extend support in areas of Acquisition / Development, Employee Engagement, Rewards & Recognition.

At the organization level, we took our Learning & Development initiatives a notch higher by conducting experiential trainings for our Thailand team, R & D etc. The Company also initiated Leadership Development Programs of setting of targets in the coming year, Self-



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exploration Workshop for top 30 leaders of the organization & brainstorming to set the Core Values and Behaviours for the organization. These Values and Behaviours will now be percolated across all entities by conducting multiple trainings, covering every employee of SMT to ensure that we all incorporate these behaviours in every stage of the Employee Lif-Cycle.

5. DIVIDEND

The Company do not recommend any dividend for the financial year ended March 31, 2024.

6. TRANSFER TO RESERVES

For FY 2024, the Company has not transferred any sum to reserves.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans and Investments

The Board of Directors pursuant to the provisions of section 186 read with the Companies (Meetings of Board and its powers) Rules, 2014 framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any amendment thereto or re-enactment thereof), and subject to such approvals, consents, sanctions and permissions of the appropriate authorities, departments or bodies, wherever required, if any, had accorded their consent and gave their approval for the Loans and Investments made by the Company during FY 2024.

Details of Loan and Investments made during FY 2024:

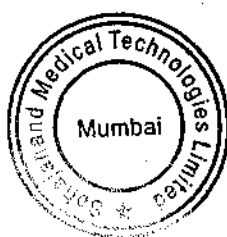
(Amount in Lakhs)			
Name of Company	Nature of Transaction	Loan Given / (repaid)	Investment
SMT Cardiovascular Private Limited – wholly owned subsidiary company	Loan for setting up of manufacturing plant	5,440	-
	Loan repaid	(1,675)	
	Loan converted to Equity	-	7,664.6
Vascular Concepts Limited- subsidiary company	Loan given for General Working Capital Purpose	1,175	-
	Loan repaid	(575)	-

Details of guarantee/security

During FY 2024, the Company has provided a guarantee to HSBC bank for the SBLC issued to the overseas Subsidiaries of the Company amounting to Rs. 8000 Lakhs. Also, as on March 31, 2024, there is an outstanding Guarantee against the loan of Rs. 100 crores taken by SMTCV from Standard Chartered bank.

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Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company enters into the business transactions with various SMT affiliate Companies ("Related Parties") in the normal course of business and on arm's length basis.

Further, all the transactions entered into by the Company with its related parties, during the year under review, were in "ordinary course of business" and on "arm's length basis".

Form no. AOC-2, prescribed under the provisions of section 134(3)(h) of the Act read with the Companies (Accounts) Rules, 2014, for disclosure of details of RPTs, is provided as "Annexure A" to this Report.

9. SHARE CAPITAL

Share Capital structure of the Company as on March 31, 2024, is as under:

Particulars	(Amount in Lakhs)	
	Current Year (2023-24)	Previous Year (2022-23)
Authorized Capital		
15,00,00,000 equity shares of Rs. 1/- each	1500.00	1500.00
Issued, Subscribed and Paid-Up Capital		
10,14,03,232 equity shares of Rs.1/- each fully paid-up	1014.03	1014.03

During FY 2024, there are no changes in the share capital of the Company, thus, the share capital of the Company remains unchanged for FY 2024.

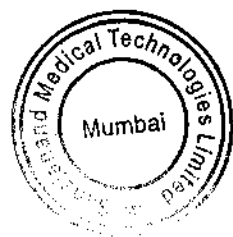
Employee Stock Option Plan (ESOP) Scheme

The Company had formulated SMT ESOP Plan 2021 for rewarding employees with stock options with an objective to retain them and to reward their performance. Details of ESOP scheme are as under:

Sr. No.	Particulars	Details	
		SMT ESOP POOL 1	SMT ESOP POOL 2
1.	Description of ESOP that existed at any time during the year including general terms and conditions of each ESOP	18,91,000 options equivalent to ordinary shares of Rs. 1 each Vesting Schedule and Maximum term of Options granted: 20% after 1 year from date of Grant of such Options or	23,00,000 options equivalent to ordinary shares of Rs. 1 each Vesting Schedule and Maximum term of Options granted: 1 year from the date of the Grant of option.

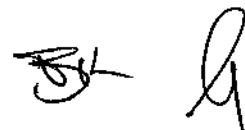
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Sr. No.	Particulars	Details	
		SMT ESOP POOL 1	SMT ESOP POOL 2
		immediately on occurrence of specified event, whichever is later. - 20% each for 4 years starting from 1 year after specified event#.	
2.	Total number of options granted during FY 2024	-	-
3.	Number of options outstanding at the end of FY 2024	16,27,000	18,67,347
4.	Number of options forfeited / lapsed during FY 2024	1,62,000	-
5.	Number of options vested during FY 2024	6,50,800	18,67,347
6.	Number of options exercised during FY 2024 and exercise price	-	-
7.	Number of shares arising as a result of exercise of options	Not Applicable as shares has already been allocated to the Pool (at the time of creation of Pool) and on exercise of options share are allotted to the ESOP holders	
8.	Money realized by exercise of options during FY 2024 (Rs.)	-	-
9.	Variation in terms of options in force	None	None
10.	Total Options granted to KMP	9,21,000	5,57,337
11.	Options granted to any other employee who receives a grant of options in any one year of options amounting to 5% or more of total options granted that year	10,21,000	12,99,949
12.	Options granted to identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital, excluding outstanding warrants and conversions of the Company at the time of grant	None	None

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

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10. CREDIT RATING

The Company has obtained rating from CRISIL Ratings Limited ("CRISIL"), during FY 2024 and there has been no change in rating from the previous financial year, i.e., FY 2022-23. The rating given by CRISIL was as follows:

Rating Agency	Type of Instrument	Rating
CRISIL India Limited	Bank Facilities	CRISIL BBB+/Stable(Reaffirmed)

11. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2024, the Company had 12 (direct and indirect) subsidiaries (2 in India and 10 overseas).

In accordance with section 129(3) of the Act, the Company has prepared Consolidated Financial Statements incorporating the Financial Statements of all subsidiaries, which form part of the Annual Report. Further, a statement containing salient features of the Financial Statements of the Company's subsidiaries is given in prescribed Form AOC-1, enclosed to the Financial Statements.

The said Form also highlights the financial performance of each of the subsidiaries included in the Consolidated Financial Statements.

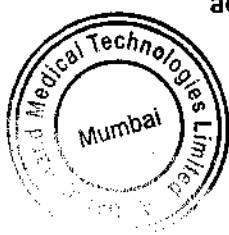
There has been no material change in the nature of the business of the subsidiaries. Details pertaining to the subsidiaries of the Company are provided in Note no. 2.1.b(i) to the Consolidated Financial Statements, forming part of the Annual Report.

During FY 2024, no company has become or ceased to be the subsidiary or associate or joint venture of the Company.

12. INTERNAL FINANCIAL CONTROL

The Company has devised an internal control system across various functions and the same is reviewed by the statutory auditor at regular intervals, which forms part of Annexure A to the Independent Auditors' Report under Standalone Financial Statements and the Consolidated Financial Statements forming part of the Annual Report.

Your Board is of the view that the Company has an adequate internal financial control system commensurate with the size of the Company and the nature of its business. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards and relevant statutes.



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13. AUDITORS

Statutory Auditors

In accordance with the provisions of section 139 of the Act read with rules made thereunder and on the recommendation of the Board and Audit Committee, the members of Company at their 22nd Annual General Meeting ("AGM") held on September 29, 2023 has appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W/W100018) as Statutory Auditors of the Company for a period of 4 consecutive years i.e. until the conclusion of the 26th AGM of the Company to be held in the year 2027.

The notes on Standalone Financial Statements and Consolidated Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

There have been no instances of fraud reported by the Auditors under section 143(12) of the Act.

Report given by the Statutory Auditors on Standalone Financial Statements and Consolidated Financial Statements of the Company does not contain any qualification, reservation or adverse remark and is disclosed as part of the financial statements, forming part of the Annual Report.

Secretarial Auditors

Pursuant to provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s. Mayekar & Associates, Company Secretaries (Firm Registration No.: P2005MH007400), as the Secretarial Auditors of the Company to conduct the Secretarial audit for FY 2024. The Secretarial Audit report for FY 2024 is annexed herewith as "Annexure B".

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their report for the year under review.

The Board of Directors at their meeting held on March 28, 2024, had re-appointed M/s. Mayekar & Associates as the Secretarial Auditors of the Company to conduct Secretarial Audit for FY 2024-25.

Cost Auditors

The Company has its manufacturing facility located in Special Economic Zone ("SEZ") and hence, pursuant to the provisions of section 148 of the Act read with rule 4 of the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to undergo



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Cost Audit. However, in terms of section 148 of the Act read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the Company is maintaining cost records.

Internal Auditors

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors at its meeting held on June 19, 2023, has appointed M/s. KPMG Assurance and Consulting LLP ("KPMG") (LLP Identity No AAT-0367), as the Internal Auditors of the Company for FY 2024.

KPMG is re-appointed as Internal Auditors of the Company for FY 2024-25 by the Board at its meeting held on March 28, 2024.

14. RISK MANAGEMENT POLICY

The risk management practices of the Company are guided by a comprehensive Risk Management Policy, which lays down principles for identification, documentation, managing and monitoring risks being faced or likely to be faced by the Company. It helps in consolidating all risks, focus on key risks, quantify & manage them better and implement proper controls to either reduce or eliminate the risks. The Company mitigates its key risks across all levels of business operations by identifying and assessing risks keeping business objectives in mind.

The Board periodically reviews the risks and suggests the steps to be taken to control and mitigate the same through a properly defined framework.

15. VIGIL MECHANISM

To strengthen its policy of corporate transparency and to deal with instances of fraud and mismanagement, if any, the Company has adopted a Whistle Blower Policy ("Policy") and has established the necessary vigil mechanism for directors, employees and other stakeholders in confirmation with section 177(9) of the Act.

The mechanism also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

The Policy is available on the website of the Company at <https://smtpl.com/investor>

During FY 2024, no employee or director was denied access to the Chairperson of the Audit Committee.

16. DIRECTORS' RESPONSIBILITY STATEMENT

The audited Standalone and Consolidated Financial Statements of the Company for the year under review ("financial statements") are in conformity with the requirements of the Act read with rules made thereunder and the Accounting Standards. The Standalone



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Financial Statements and Consolidated Financial Statements fairly reflect the form and substance of transactions carried out during the year under review and reasonably present Company's financial condition and results of operations.

In compliance with the provisions of section 134(3)(c), 134(5)(a) to 134(5)(f) of the Act, Directors hereby confirm that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) accounting policies selected have been applied consistently and reasonable & prudent judgments and estimates were made, so as to give a true and fair view of the state of affairs of the Company as at the end of FY 2024 and of the loss of the Company for that period;
- (c) proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the Company have been prepared on a going concern basis;
- (e) adequate internal financial controls were laid down & followed by the Company and such internal financial controls were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

BOARD OF DIRECTORS

Composition of the Board of Directors as on March 31, 2024, was as under:

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Dhirajlal Vallabhnbhai Kotadia	00013035	Non-Executive Director, Chairperson
2.	Mr. Bhargav Dhirajlal Kotadia	06575042	Managing Director
3.	Mr. Ganesh Prasad Sabat	07983480	Executive Director & Chief Executive Officer ("CEO")
4.	Mr. Abhishek Rajendrakumar Kabra	06782685	Non-Executive Director
5.	Mr. Gautam Gode	01709758	Non-Executive Director



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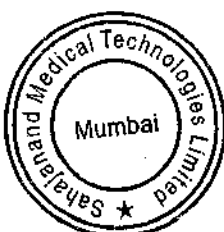
Sr. No.	Name of Director	DIN	Designation
6.	Mr. Harivadan Jagadish Pandya	07729738	Non -Executive Director
7.	Mr. Jose Calle Gordo	08568779	Non-Executive Director
8.	Ms. Vyanjana Kiritbhai Pandya	09782750	Non-Executive Director
9.	Mr. Debasis Panigrahi	08838872	Non-Executive Director, Independent Director
10.	Ms. Sonalika Dhar	10221436	Non-Executive Director, Independent Director

Details of change in Board composition during FY 2024 and until the date of this Report

Sr. No.	Name of Director	DIN	Nature of Change	Effective Date
1.	Ms. Sonalika Dhar	10221436	Appointed as an Independent Director pursuant to approval of the Board by way of circular resolution passed on June 26, 2023 and by the Members of the Company at their meeting held on September 29, 2023	June 30, 2023
2.	Mr. Debasis Panigrahi	08838872	Appointed as an Independent Director pursuant to approval of the Board and Members of the Company at their respective meetings held on September 22, 2023 and September 29, 2023	September 22, 2023
3.	Ms. Vyanjana Kiritbhai Pandya	09782750	Ceased to be an Independent Director of the Company	May 31, 2024

In terms of the provisions of the Act and as per terms of reference of Nomination and Remuneration Committee ("NRC"), NRC, after reviewing and evaluating the structure, size and composition of the Board, including the skills, knowledge and experience of the Directors and diversity in Board Composition, had approved and recommended the aforesaid appointment of Directors to the Board.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under section 149(6) of the Act. The Independent Directors have also confirmed that they have enrolled in the databank of independent directors of the Indian Institute of Corporate Affairs, in terms of section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.



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Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors of the Company fulfil the conditions specified in section 149 of the Act and are independent of the management.

All the Directors have provided necessary disclosure in terms of the provisions of the Act and Code of Conduct adopted by the Company.

Retire by rotation & re-appointment

Pursuant to the provisions of section 152 of the Act and the Articles of Association of the Company, Mr. Abhishek Kabra and Mr. Ganesh Sabat shall retire by rotation at the ensuing 23rd AGM and being eligible, have offered themselves for re-appointment.

Accordingly, business with respect to the re-appointment of Mr. Abhishek Kabra and Mr. Ganesh Sabat, along with their brief profiles and other details as required under the applicable provisions of the Act, forms part of the Notice of the ensuing 23rd AGM of the Company.

KEY MANAGERIAL PERSONNEL

Details of KMP and changes during FY 2024 and until the date of this report

Sr. No.	Name of KMP	PAN	Designation
1.	*Mr. Amit Khandelia	AKUPK6334K	Chief Financial Officer ("CFO")
2.	*Ms. Deepshikha Singhal	CPMPS7213E	Company Secretary
3.	*Mr. Nitin Agrawal	AIKPA9161G	Chief Financial Officer
4.	Mr. Ganesh Prasad Sabat	AZPPS9517E	Executive Director & CEO

**Appointed as CFO and KMP w.e.f. February 01, 2024, by the Board of Directors at its meeting held on January 25, 2024, in place of Mr. Nitin Aggarwal who had resigned from the position of CFO w.e.f. January 31, 2024.*

**Appointed as a Company Secretary and KMP w.e.f. June 20, 2023, by the Board of Directors at its meeting held on June 19, 2023.*

18. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board met Nine (9) times during FY 2024 on May 2, 2023, May 9, 2023, June 19, 2023, July 27, 2023, September 22, 2023, October 26, 2023, January 25, 2024, March 13, 2024 and March 28, 2024. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

Details of attendance of Directors at the aforementioned Board meetings:

Sr. No.	Name of the Director	Number of Board Meetings which director was entitled to attend	Number of Board Meetings attended
1.	Mr. Dhirajlal Vallabhbhai Kotadia	9	4
2.	Mr. Bhargav Dhirajlal Kotadia	9	9



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Sr. No.	Name of the Director	Number of Board Meetings which director was entitled to attend	Number of Board Meetings attended
3.	Mr. Ganesh Prasad Sabat	9	9
4.	Mr. Abhishek Kabra	9	9
5.	Mr. Gautam Gode	9	7
6.	Mr. Harivadan Jagadish Pandya	9	8
7.	Mr. Jose Calle Gordo	9	7
8.	Ms. Vyanjana Kiritbhai Pandya	9	4
9.	Ms. Debasis Panigrahi	5	3
10.	Ms. Sonalika Dhar	6	6

19. BOARD EVALUATION

The Company has a policy for performance evaluation of the Board.

Policy was revised by the Board at its meeting held on July 27, 2023, to include a detailed framework, criteria and process for carrying out evaluation of Board and its Committees, Individual Directors, Chairperson and Flow of information.

During the year, annual performance evaluation of the Board and Committees of the Board, individual Directors including the Chairman of the Company, was carried out as per the criteria and process approved by Nomination and Remuneration Committee.

The Board discussed the outcome of performance evaluation and concluded that they were satisfied with the overall performance of the Board and Committees of the Board and Directors individually.

The performance evaluation of the Non-Independent Directors and the performance of the Board as a whole was discussed at the separate meeting of the Independent Directors as well.

20. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Nomination and Remuneration Policy

The Board has formulated a policy on remuneration of Directors, KMP, Senior Management and other employees.

During the year, the Policy was revised to:

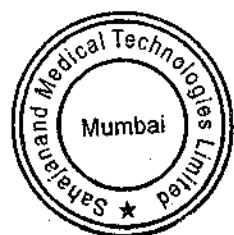
- remove reference of SEBI Listing Regulations
- include the criteria relating to appointment of Directors, KMP and Senior Management and to incorporate few cosmetic changes.

The said Policy is available on the website of the Company at <https://smtpl.com/investor>.

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Executive Directors

Appointment of Executive Directors have been done by the member of the Company at their duly convened meetings based on the recommendations of Board and NRC in terms of the provisions of the Act and Articles of Association of the Company.

Details of remuneration paid to Executive Directors during FY 2024:

Salary component	Mr. Bhargav Dhirajlal Kotadia	Mr. Ganesh Prasad Sabat
Fixed Salary	1,76,12,469	3,06,52,022
Variable	-	1,00,00,000
Total Remuneration	1,76,12,469	4,06,52,022

Considering the remuneration being in excess of the statutory limit provided in the Act, the same is subject to approval of shareholders in the ensuing general meeting of the Company and shall form part of the Notice of the ensuing 23rd AGM of the Company.

Non-Executive Directors

Appointment of Non-Executive Directors including Independent Directors have been done by the Board/ member of the Company at their duly convened meetings based on the recommendations of NRC and in terms of Articles of Association of the Company.

Based on the approval of the Board of Directors, below are the details of sitting fees paid to Independent Directors during FY 2024.

Name	Remuneration (In Rs.)
Mr. Debasis Panigrahi	1,05,000
Ms. Sonalika Dhar	2,60,000

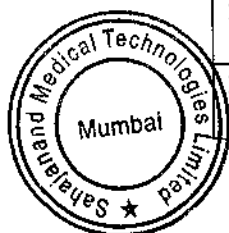
Mr. Jose Calle Gordo has been paid fees of Rs. 80,71,559 for providing professional service as per agreed terms and within the limits approved by the members of the Company.

Aforesaid remuneration paid to Non-Executive Director is within the limits approved the Board and members of the Company.

21. COMMITTEES OF THE BOARD

Below are the details of composition of Committees of Board as on March 31, 2024:

Sr. No.	Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee
1	Mr. Abhishek Kabra, Chairperson	Mr. Jose Calle Gordo, Chairperson	Mr. Dhirajlal Vallabhnbhai Kotadia, Chairperson
2	Ms. Sonalika Dhar	Mr. Debasis Panigrahi	Mr. Harivadan Jagadish Pandya



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Ph.: +91 261 6112800 Fax: +91 261 6112801 E-mail: contact@sahmed.com • Web: www.smtpl.com • CIN: U33119GJ2001PLC040121

Sr. No.	Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee
3	Mr. Debasis Panigrahi	Ms. Sonalika Dhar	Ms. Sonalika Dhar

Changes in the composition of Committees of the Board during FY 2024 and until the date of this report:

Name of the Director	Nature of Change
Ms. Sonalika Dhar	Appointed as a member of Audit Committee, NRC, and CSR Committee w.e.f. June 30, 2023
Mr. Debasis Panigrahi	Appointed as a member of Audit Committee and NRC w.e.f. September 22, 2023
Mr. Dhirajlal Kotadia	Designated as Chairperson of CSR Committee w.e.f. September 22, 2023
Mr. Jose Calle Gordo	Designated as a Chairperson of NRC w.e.f. September 22, 2023
Mr. Bhargav Kotadia	Ceased to be a member of CSR Committee w.e.f. September 22, 2023
Mr. Abhishek Kabra	Designated as Chairperson of Audit Committee w.e.f. September 22, 2023
Ms. Vyanjana Pandya	- Ceased to be member of Audit Committee w.e.f. September 22, 2023 - Ceased to be Chairperson and member of NRC w.e.f. September 22, 2023
Mr. Harivadan Pandya	- Ceased to be a member and Chairperson of Audit Committee w.e.f. September 22, 2023 - Ceased to be member of NRC w.e.f. September 22, 2023 - Ceased to be Chairperson of CSR Committee and continue to member of CSR Committee w.e.f. September 22, 2023

Details of Committee meetings held in FY 2024 and attendance thereat:

Sr. No.	Name of the Director	Audit Committee May 2, 2023 May 9, 2023 June 19, 2023 July 26, 2023 September 22, 2023 October 25, 2023 January 24, 2024 March 28, 2024	Nomination and Remuneration Committee June 19, 2023 July 26, 2023 September 22, 2023 January 24, 2024 March 26, 2024	Corporate Social Responsibility Committee June 19, 2023 October 25, 2023 March 26, 2024
1.	Mr. Abhishek Kabra	8/8	-	-
2.	Mr. Bhargav Kotadia	-	-	1/1
3.	Mr. Dhirajlal Vallabhbai Kotadia	-	-	1/3



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Sr. No.	Name of the Director	Audit Committee May 2, 2023 May 9, 2023 June 19, 2023 July 26, 2023 September 22, 2023 October 25, 2023 January 24, 2024 March 28, 2024	Nomination and Remuneration Committee June 19, 2023 July 26, 2023 September 22, 2023 January 24, 2024 March 26, 2024	Corporate Social Responsibility Committee June 19, 2023 October 25, 2023 March 26, 2024
4.	Mr. Harivadan Jagadish Pandya	5/5	3/3	3/3
5.	Mr. Jose Calle Gordo	-	5/5	-
6.	Ms. Vyanjana Kiritbhai Pandya	3/5	2/3	-
7.	Ms. Sonalika Dhar	5/5	4/4	2/2
8.	Mr. Debasis Panigrahi	2/3	½	-

All the recommendations / submissions made by the aforesaid Committee during the year were accepted by the Board.

22. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to section 135 of the Act and rules made thereunder, the Board of Directors of your Company, on the recommendation of the CSR Committee, has approved and adopted a CSR Policy of the Company, which is available on the website of the Company at <https://smtpl.com/investor>.

Pursuant to the said CSR Policy, CSR activities were undertaken by the Company for FY 2024. During FY 2024, the Company was required to spend Rs. 40.92 lakhs (2% of the average net profit of the previous three financial years), however, the Company has spent Rs. 93.65 lakhs (4.60% of the average net profit of the previous three financial years).

Details of CSR activities carried out during FY 2024 are provided hereunder:

Focus Area from Schedule VII	Implementing Agency	Location	Brief about the program	Fund allocation (Rs. In lakhs)	CSR Spent (Rs. In lakhs)
Women empowerment (Ongoing project)	Animedh Charitable Trust	Surat, Gujarat	To upgrade the skills and livelihood potential of underserved women through systematic tailoring training	17.20	11.37



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Focus Area from Schedule VII	Implementing Agency	Location	Brief about the program	Fund allocation (Rs. In lakhs)	CSR Spent (Rs. In lakhs)
Healthcare (Ongoing project)	Smile Foundation	Villages around Surat, Gujarat & Hyderabad, Telangana	Making primary health services accessible and free of cost to unreached areas via Mobile Medical Unit (MMU)	77.20	77.28
Education	Association of Pharmaceutical Teachers of India Academy	Bangalore, Karnataka	To make positive impact in pharmacy community	5.00	5.00
		TOTAL		99.40	93.65

Further, an annual report on CSR activities of the Company for FY 2024 is annexed as **Annexure C** to this Report.

23. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, read with the Companies (Management and Administration) Rules, 2014, a copy of Annual Return of the Company for FY 2022-23 is uploaded on the website of the Company at <https://smtpl.com/investor>.

Further, Annual Return of the Company for FY 2023-24 will be filed with the Ministry of Corporate Affairs within the prescribed timelines and a copy of the same shall be uploaded on the website of the Company at <https://smtpl.com/investor>.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company consciously makes all efforts to conserve energy across all its operations.

Details of initiative taken for conservation of energy are provided herein below:

Steps taken or impact on conservation of energy and for utilizing alternate source of energy

- Using motion sensor for lights due to that lights will remain off when there is no movement in many areas
- Replaced 3 old AC with new AC with latest technology
- Replaced old 100 KVA UPS with new Schneider make which have better performance and better power factor with harmonic reduction module




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- Maintained power factor 0.999 in financial year 2024 which have several benefits i.e. stable voltage, reduction in harmonics, no energy wasted, maximum utilization of system, better power quality etc. which resulting in efficient, reliable and cost-effective energy usage.
- Replaced old outdoor unit of VRV system with new one at 1st floor at Sachin plant.

The capital investment on energy conservation equipment in FY 2024 : NIL

Details of initiative taken for technology absorption are provided herein below:

There are no reportable particulars concerning technology absorption in terms of section 134(3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014.

Details in relation to foreign exchange earnings and outgo are provided herein below:

(Rs. in Lakhs)		
Particulars	Current Year (FY 2023-24)	Previous Year (FY 2022-23)
Foreign Exchange earned in terms of Actual Inflows	18,876.66	18,615.28
Foreign Exchange outgo in terms of Actual Outflows	16,126.23	35,320.36

25. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

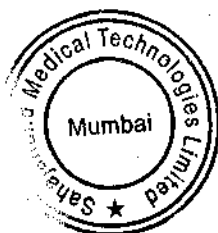
The Company has in place an Anti-Sexual Harassment Policy which ensures a free and fair enquiry process with clear timelines for resolution. The Company has always been committed in providing a safe and dignified work environment, which is free of discrimination, intimidation and abuse. During FY 2024, the Company has not received any complaint of sexual harassment.

26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure under the provisions of section 197(12) of the Act and rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

27. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2 issued by the Institute of Company Secretaries of India relating to Meetings of the Board of Directors and General Meetings, have been duly followed by the Company to the best of its knowledge and belief.



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28. OTHER DISCLOSURES

During the year FY 2024:

1. the Company has neither accepted nor renewed any deposits.
2. there were no changes in the nature of business.
3. the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
4. the Company has not issued any securities which carry a right or option to convert such securities into shares.
5. the Company has not issued sweat equity shares.
6. there were no material changes and commitments affecting the financial position of the Company, which has occurred between end of Financial Year i.e. March 31, 2024 and the date of Directors' Report.
7. no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operation in future.
8. no proceedings were initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.
9. the Company has not revised its Standalone and Consolidated Financial Statement or the Report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority.

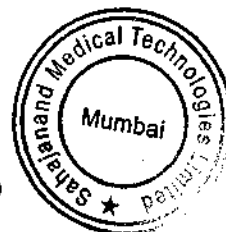
29. Acknowledgement

Your Directors acknowledge with a deep sense of gratitude the continued support extended by the investors, customers, business associates, bankers, consultants, and vendors. Your directors place on records their appreciation of the contribution made by employees at all levels, who through their competence, hard work, co-operation and support, have enabled the Company to achieve consistent growth during the year.

For SAHAJANAND MEDICAL TECHNOLOGIES LIMITED


Bhargav Kotadia
Managing Director
DIN: 06575042
Date: August 23, 2024
Place: Surat


Ganesh Prasad Sabat
Executive Director & CEO
DIN: 07983480
Date: August 23, 2024
Place: Thailand





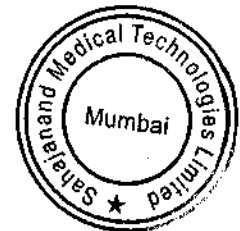
Form No. AOC-2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangements/ transactions	Duration of the contracts /arrangement s/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangement s or transactions.	Date(s) of approval by the Board	Amount paid as advance s, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Not Applicable							



Regd./Corp. Office:

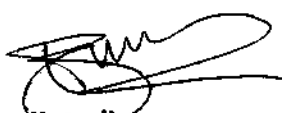
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1. Details of material contracts or arrangements or transactions at arm's length basis

Name of Related Party and nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
			(Rs. in Lakhs)		
Sahajanand Medical Technologies Ireland Limited- Subsidiary Company	Sale of Finished Goods	Ongoing	4685.64	02-05-2023	No
SMT Cardiovascular Private Limited	Purchase of Material	Ongoing	6688.26	02-05-2023	No
SMT Germany GmbH	Sale of Finished Goods	Ongoing	5004.96	02-05-2023	No
Mr. Jose Calle Gordo - No-Executive Director	Remuneration in capacity of a professional	Ongoing	80.72	24-08-2022	No

*Transactions were at arm's length price and in ordinary course of business

For SAHAJANAND MEDICAL TECHNOLOGIES LIMITED


Bhargav Kotadia
Managing Director

DIN: 06575042

Date: August 23, 2024

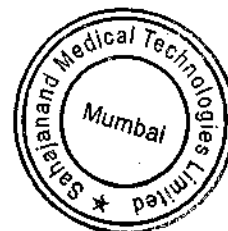
Place: Surat


Ganesh Prasad Sabat
Executive Director & CEO

DIN: 07983480

Date: August 23, 2024

Place: Thailand



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SAHAJANAND MEDICAL TECHNOLOGIES LIMITED
(CIN - U33119GJ2001PLC040121)
Sahajanand Estate, Wakharia Wadi Nr. Dabholi Char Rasta,
Nani Ved, Ved Road, Surat, Gujarat-395004, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAHAJANAND MEDICAL TECHNOLOGIES LIMITED (CIN-U33119GJ2001PLC040121)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("the Financial Year"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company, for the Financial Year ended on March 31, 2024, according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the Financial Year)**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **(To the extent applicable)**;
- (iv) Foreign Exchange Management Act, 1999 and applicable rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Financial Year);**
 - (b) SEBI (Prohibition of Insider Trading) Regulations, 2015 **(Not Applicable to the Company during the Financial Year);**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Financial Year);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Financial Year);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021 **(Not applicable to the Company during the Financial Year);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities **(Not applicable to the Company during the Financial Year);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Financial Year);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Financial Year);**
 - (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Financial Year);** and
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not Applicable to the Company during the Financial Year).**
- (vi) We have relied on the representations made by the Company and its officers for compliance under other laws specifically applicable to the industry to which the Company belongs, as under:
- Medical Device Rules 2017
 - Drugs and Cosmetics Act, 1940 - for the drug-eluting stent (Drug part)
 - Medical Device Regulation (EU) 2017/745 (MDR) - replacing the previous Medical Devices Directive (MDD)
 -

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings have unanimous consent as recorded in the minutes of the meetings of the Board of Directors.

There were 9 Circular Resolutions passed during the period under review. Majority of decisions are carried through, while the dissenting views of the Directors, if any, are captured and recorded as part of the minutes.

We further report that having regard to the compliance system prevailing in the Company and as per explanations obtained and relied upon by us, the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following specific events/ actions having major bearing on the Company's affairs took place:

- a. The Board of Directors of the Company at its meeting held on May 2, 2023, accorded its consent to provide Loan to SMT Cardiovascular Private Limited ("SMTCV"), wholly-owned subsidiary of the Company, of an amount not exceeding Rs. 40,00,00,000;
- b. The Board of Directors of the Company at its below mentioned meetings accorded its consent for Conversion of existing Loan provided to SMTCV into Equity:

Sr. No.	Date of Board Meeting	Amount of Conversion (in Rs.)
1	May 02, 2023	12,00,53,840
2	June 19, 2023	5,00,34,080
3	January 25, 2024	27,64,61,932

- c. The Board of Directors of the Company at its below mentioned meetings accorded its consent to provide Loan to Vascular Concept Limited ("VCL"), subsidiary of the Company:

Sr. No.	Date of Board Meeting	Amount of Loan (in Rs.)
1	May 09, 2023	Amount not exceeding 6,00,00,000
2	June 19, 2023	Extended previous loan upto an amount not exceeding 11,00,00,000
3	September 22, 2023	Extended upto amount not exceeding 17,00,00,000

- d. The Board of Directors of the Company at its meeting held on June 19, 2023, have passed a resolution according its consent for approval of Scheme of Amalgamation of Vascular Concepts

Limited (Transferor Company) with Sahajanand Medical Technologies Limited (Transferee Company).

- e. The Board of Directors of the Company at its meeting held on September 22, 2023, have passed a resolution according its consent for investment in SMTCV, of an amount upto Rs. 70 Crores, in one or more tranches.
- f. The Board of Directors of the Company at its meeting held on June 19, 2023, have passed a resolution according its consent for approval of Shifting of Corporate Office of the Company, and changing the place where all or any books of account and papers are maintained.

For Mayekar & Associates

Company Secretaries

Firm U.I.N - P2005MH007400

JATIN

PRABHAKAR

PATIL

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JATIN PRABHAKAR

PATIL

Date: 2024.08.01

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Jatin Prabhakar Patil

Partner

FCS – 7282 COP – 7954

Date: 01st August, 2024

Place: Mumbai

U.D.I.N – F007282F000843141

This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

Annexure A

To,
The Members,
SAHAJANAND MEDICAL TECHNOLOGIES LIMITED
(CIN- U33119GJ2001PLC040121)
Sahajanand Estate, Wakharia Wadi Nr. Dabholi Char Rasta,
Nani Ved, Ved Road, Surat, Gujarat-395004, India

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mayekar & Associates

Company Secretaries

Firm U.I.N - P2005MH007400

JATIN

PRABHAKAR

PATIL

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PATIL
Date: 2024.08.01
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Jatin Prabhakar Patil

Partner

FCS – 7282 COP – 7954

Date: 01st August, 2024

Place: Mumbai

U.D.I.N – F007282F000843141



Annual Report on Corporate Social Responsibility ("CSR") Activities for the Financial Year 2023-24

1. Brief outline on CSR Policy of the Company:

CSR has been a long-standing commitment at Sahajanand Medical Technologies Limited ("Company") and forms an integral part of our activities. The Company was founded with an aspiration to make critical healthcare affordable for the masses. The desire to address the most urgent needs of society continue to inspire and motivate all the stakeholders of the Company today.

Being a responsible corporate citizen, the Company is committed to performing its role towards society at large. In alignment with its vision, the Company shall continue to work towards adding value to its stakeholders by going beyond business goals and contributing to the well-being of society.

The Company's objective is to pro-actively support meaningful socio-economic development. It works towards developing an enabling environment that will help citizens realise their aspirations towards leading a meaningful life. The Company aims to identify critical areas of development contributing to the well-being of the community and benefiting them over a period of time.

The CSR Policy ("Policy") of the Company sets out the framework guiding the Company's CSR activities. The Policy also sets out the rules that need to be adhered to while taking up and implementing CSR activities.

Company's primary focus areas for CSR activities are:

- i. Healthcare and Medical Relief
- ii. Education
- iii. Vocational Skills
- iv. Women Empowerment
- v. Environment and Sustainability
- vi. Activities covered under Schedule VII



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2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year ⁽¹⁾	Number of meetings of CSR Committee attended during the year
1	##Mr. Dhirajlal Kotadia	Chairperson (Non-executive Director)	3	1
2	**Mr. Harivadan Jagadish Pandya	Member (Non-executive Director)	3	3
3	*Ms. Sonalika Dhar	Member (Independent Director)	2	2
4	*Bhargav Kotadia	Member	1	1

⁽¹⁾ Number of meetings held in FY 2023-24 during the tenure of respective director

Re-designated as the Chairperson of the Committee w.e.f. September 22, 2023

** Ceased as the Chairperson of the Committee and re-designated as member of the Committee w.e.f. September 22, 2023

*Appointed as the member of the Committee w.e.f. June 30, 2023

*Ceased as the Member of the Committee w.e.f. September 22, 2023

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

Composition of CSR Committee, CSR Policy and CSR Projects are available on the website of the Company at <https://smtpl.com/investor>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs 20,45,84,000/-

(b) Two percent of average net profit of the company as per sub-section (5) of Section 135 : Rs. 40,91,680/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set-off for the financial year, if any- NIL

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(e) Total CSR obligation for the financial year [(b)+(c)-(d)] : Rs. 40,91,680/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

Ongoing Projects: Rs. 88,65,256 /-*

Other than ongoing Projects: Rs. 5,00,000/-

*Rs 2,32,137 in relation to Women Empowerment project with Animedh Charitable Trust is utilized after closure of the financial year.

(b) Amount spent in Administrative Overheads- Nil

(c) Amount spent on Impact Assessment, if applicable- Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]- Rs. 93,65,256/-

(e) CSR amount spent or unspent for the Financial Year:

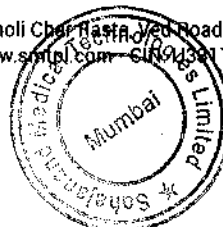
Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
93,65,256	Not Applicable				

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	40,91,680
(ii)	Total amount spent for the Financial Year	93,65,256
(iii)	Excess amount spent for the financial year [(ii)-(i)]	52,73,576
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	52,73,576

Regd./Corp. Office:

Sahajanand Medical Technologies Limited, Sahajanand Estate, Wakharia Wadi, Near Dabholi Char Rasta, Ved Road, Surat - 395004 (Guj) INDIA
Ph.: +91 261 6112800 Fax: +91 261 6112801 E-mail: contact@sahmed.com Web: www.sahmed.com CIN: 19GJ2001PLC040121



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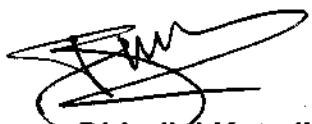
7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance Amount in unspent CSR Account under sub-section (6) of Section 135	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VI as per second proviso to sub section(5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
Not applicable								

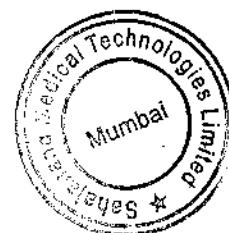
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135. – Not Applicable

For SAHAJANAND MEDICAL TECHNOLOGIES LIMITED


Bhargav Dhirajlal Kotadia
Managing Director
DIN: 06575042


Sonalika Dhar
Chairperson of CSR Committee Meeting
DIN: 10221436



Date: August 01, 2024
Place: Hyderabad

Date: August 01, 2024
Place: Mumbai

Regd./Corp. Office:

Sahajanand Medical Technologies Limited, Sahajanand Estate, Wakharia Wadi, Near Dabholi Char Rasta, Ved Road, Surat - 395004 (Guj) INDIA
 Ph.: +91 261 6112800 Fax: +91 261 6112801 E-mail : contact@sahmed.com • Web : www.smtpl.com • CIN: U33119GJ2001PLC040121

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 Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The 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 Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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 Standalone Financial Statements

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

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 Company has adequate internal financial controls with reference to Standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit on the financial statements 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.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts.
 - d) In our opinion, the aforesaid Standalone 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 as on March 31, 2024 taken on record by the Board of Directors, none of the directors 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 Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
 - 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 35 to the Standalone Financial Statements regarding excess managerial remuneration paid / payable to the Managing Director and Executive Director 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 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 Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 37(i) to the Standalone 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in Note 37(ii) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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, nothing has come to our notice that has caused us 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 Company has 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, the Company has used accounting software for maintaining its 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 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

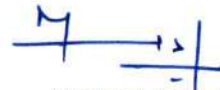
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March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

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B", a Statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Mukesh Jain
(Partner)

(Membership No. 108262)

UDIN: 24108262BKEXDL4761

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 to the Members of Sahajanand Medical Technologies of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **Sahajanand Medical Technologies Limited (Formerly known as Sahajanand Medical Technologies Private Limited)** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 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 Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the 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 Standalone 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 Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone 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 the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024 based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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



Mukesh Jain
(Partner)
(Membership No. 108262)
UDIN: 24108262BKEXDL4761

Place: Mumbai
Date: August 23, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sahajanand Medical Technologies of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect to the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-to-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of verification of property, plant and equipment and capital work in Progress so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, during the year certain Property, Plant and Equipment and capital work in Progress were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not own any immovable properties (other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lessee) and hence reporting under of Clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) The inventories (except for goods-in-transit), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
 - (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements and covenant workings filed by the Company with such banks are in agreement with the unaudited books of account of the Company, of the respective quarters.
- (iii) The Company has made investment and granted loans to companies during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

Particulars	Rs. in lakhs Loans
<i>A. Aggregate amount granted / provided during the year:</i>	
- Subsidiaries	6,240.00
- Others	161.23
<i>B. Balance Outstanding as at balance sheet date in respect of above cases</i>	
- Subsidiaries	1,350.00
- Others	107.17

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

- (b) The terms and conditions of the grant of all the above mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations except in three instances where the repayments are delayed beyond the stipulated repayment schedule:

Name of the entity	Nature	Amount	Due date	Rs. in lakhs Extent of delay
SMT Cardiovascular Private Limited	Interest not repaid as per repayment schedule	81.50	03-May-23	278 days
SMT Cardiovascular Private Limited	Interest not repaid as per repayment schedule	9.14	01-Jun-23	249 days
SMT Cardiovascular Private Limited	Interest not repaid as per repayment schedule	*0.00	26-Jun-23	224 days
SMT Cardiovascular Private Limited	Interest not repaid as per repayment schedule	44.98	31-Jul-23	189 days
SMT Cardiovascular Private Limited	Interest not repaid as per repayment schedule	17.55	10-Jan-24	26 days
SMT Cardiovascular Private Limited	Interest not repaid as per repayment schedule	*0.00	14-Feb-24	22 days
SMT Cardiovascular Private Limited	Interest not repaid as per repayment schedule	0.70	07-Mar-24	23 days
SMT Cardiovascular Private Limited	Interest not repaid as per repayment schedule	269.44	30-Sep-22	462 days
SMT Cardiovascular Private Limited	Interest not repaid as per repayment schedule	40.64	31-Mar-21	1,008 days
Vascular Concepts Limited	Interest not repaid as per repayment schedule	6.96	02-Jan-24	52 days
Vascular Concepts Limited	Interest not repaid as per repayment schedule	5.55	02-Feb-24	21 days
Sevasadan Lifeline Pvt Ltd	Interest not repaid as per repayment schedule	0.65	30-Mar-24	1 day

*Amount is less than Rs. 1,000.

- (d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no amount overdue for more than 90 days at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for companies engaged in production, import and supply or trading of the following medical devices: (i) Cardiac Stents; (ii) Drug Eluting Stents and (iii) Catheters. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, ESIC, Income-tax, Goods and Services Tax, cess and other statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Rs. in lakhs

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved	Amount Unpaid
Income Tax Act, 1961	Income Tax Liability	Gujarat High Court	Assessment Year 2006 – 07	54.14	54.14
		Commissioner of Income Tax (Appeals)	Assessment Years 2006-07, 2009-10, 2012-13, 2014-15	38.65	38.63
		Commissioner of Income Tax (Appeals) *	Assessment Years 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 23-24	3,009.59	2,993.73
Goods and	Goods and	GST Department, Jharkhand	Financial Years 2019-20, 20-21 and 2021-22	37.48	33.73

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved	Amount Unpaid
Services Tax, 2017	Services Tax Liability	GST Department, Telangana	Financial Year 2019-20	0.26	-
		GST Department, Gujarat	Financial Year 2017-18	268.08	241.27
		GST Department, Uttar Pradesh	Financial Year 2017-18	68.71	61.84
		GST Department, West Bengal	Financial Year 2017-18	41.49	37.34
Customs Act, 1962	Customs Liability	CESTAT - Ahmedabad	January 2018 to March 2022	1,241.86	1,177.27

* The amount as reported above is reduced by Rs. 3,095.78 lakhs by considering the impact of the rectification order under section 154 of the Income Tax Act, 1961 received by the Company subsequent to March 31, 2024 (refer Note 28(iv) of the Standalone Financial Statements).

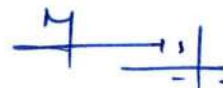
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) In respect of borrowings:
- In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
 - On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - We report that the Company has neither taken any funds from any entity or person during the year nor it had any unutilised funds as at the beginning of the year of the funds raised through issue of shares or borrowings in the previous year and hence, reporting under clause (ix)(e) of the Order is not applicable.
 - The Company has not raised loans during the year on the pledge of securities held in its subsidiaries Companies. The Company does not have any joint venture or associate.
- (x) In respect of issue of securities:
- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
 - The Company has made private placement of shares during the year. For such allotment of shares we further report that the requirements of Section 42 and 62 of the Companies Act, 2013 have been complied with and the funds raised have not been utilised by the Company during the year. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

- (xi) In respect of fraud:
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In respect of internal audit:
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it's directors and hence provisions of section 192 of the Act are not applicable.
- (xvi)
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
 - (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Deloitte Haskins & Sells LLP

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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



Mukesh Jain
(Partner)
(Membership No. 108262)
UDIN: 24108262BKEXDL4761

Place: Mumbai
Date: August 23, 2024



Sahajanand Medical Technologies Limited
(Formerly known as Sahajanand Medical Technologies Private Limited)
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)	5,083.23	5,379.92
(b) Right-of-Use assets	3(B)	1,233.40	855.99
(c) Capital work-in-progress	3(C)	183.39	134.71
(d) Intangible assets	3(D)	67.52	106.39
(e) Financial Assets			
(i) Investments	4	53,072.67	41,655.84
(ii) Loans	5(A)	1,396.02	4,650.00
(iii) Other Financial assets	6(A)	682.54	676.74
(f) Deferred tax Assets (net)	7	1,957.59	1,457.04
(g) Other non-current assets	8(A)	50.56	-
Total Non-Current Assets		63,726.92	54,916.63
2 Current Assets			
(a) Inventories	9	11,690.72	9,485.30
(b) Financial assets			
(i) Trade Receivables	10	11,989.70	17,067.18
(ii) Cash and cash equivalents	11	944.19	737.00
(iii) Other Bank Balances	12	102.68	85.26
(iv) Loans	5(B)	85.79	63.49
(v) Other Financial Assets	6(B)	283.50	3,401.76
(c) Other current assets	8(B)	2,210.95	1,482.38
Total Current Assets		27,307.53	32,322.37
Total Assets		91,034.45	87,239.00
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	974.50	974.50
(b) Other equity	14	64,568.45	67,809.79
Total Equity		65,542.95	68,784.29
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(A)	67.58	84.03
(ii) Lease Liabilities	17(A)	764.97	136.45
(iii) Other Financial Liabilities	17(C)	392.47	330.67
Total Non-Current Liabilities		1,225.02	551.15
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(B)	7,932.67	3,464.64
(ii) Lease Liabilities	17(B)	187.66	382.76
(iii) Trade Payables	16		
total outstanding dues of micro enterprises and small enterprises		353.64	1,062.46
total outstanding dues of creditors other than micro enterprises and small enterprises			
(iv) Other Financial Liabilities	17(D)	3,379.84	4,377.91
(b) Other Current Liabilities	19	7,344.72	6,095.13
(c) Provisions	18	344.13	462.88
(d) Current tax liabilities (net)		96.15	79.50
Total Current Liabilities		4,627.67	1,978.28
Total Liabilities		24,266.48	17,903.56
Total Equity and Liabilities		25,491.50	18,454.71
Total Equity and Liabilities		91,034.45	87,239.00
See accompanying notes forming part of the financial statements	1-46		

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

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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
Bhargav Kotadia
Managing Director

DIN No : 06575042

Place: **Surat**

Date: **23/08/2024**

Ganesh Prasad Sabat
Ganesh Prasad Sabat
Director & Chief Executive Officer

DIN No : 07983480

Place: **Northakun, Thailand**

Date: **23/08/2024**

Amit Kumar Khandelia
Amit Kumar Khandelia
Chief Financial Officer

Place: **Mumbai**

Date: **23/08/2024**

Deepshika Singhal
Deepshika Singhal
Company Secretary

Place: **Mumbai**

Date: **23/08/2024**



Sahajanand Medical Technologies Limited
(Formerly known as Sahajanand Medical Technologies Private Limited)
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	44,572.46	43,624.18
Other income	21	477.90	1,255.60
Total Income (I)		45,050.36	44,879.78
II Expenses:			
Cost of materials consumed	22	14,683.80	11,095.39
Purchase of stock-in-trade	23	5,100.33	4,413.67
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(2,525.18)	(195.08)
Employee benefit expense	25	12,992.96	11,002.50
Finance costs	26	848.31	1,771.98
Depreciation and amortisation expense	3	1,973.27	1,750.64
Other expenses	27	12,237.91	11,623.38
Total expenses (II)		45,311.40	41,462.48
III (Loss)/Profit before tax (I - II)		(261.04)	3,417.30
IV Tax expense:	7		
Current tax charge		609.96	1,557.76
Deferred tax credit		(440.43)	(213.00)
Tax related to earlier years		2,784.48	-
Total tax expense (IV)		2,954.01	1,344.76
V (Loss)/Profit after tax (III - IV)		(3,215.05)	2,072.54
VI Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement losses on defined benefit obligation		(238.86)	(93.04)
Income tax credit on above	7	60.12	23.42
Total Other comprehensive Loss (VI)		(178.74)	(69.62)
VII Total Comprehensive (Loss)/Income for the year (V + VI)		(3,393.79)	2,002.92
VIII Earnings per share:			
(Face Value Re.1 per Share)			
Basic (Rs.)	30	(3.30)	2.13
Diluted (Rs.)		(3.30)	2.07
See accompanying notes forming part of the financial statements	1-46		

In terms of our report attached

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 Khandelwal
Chief Financial Officer



Deepshika Singhal
Company Secretary

Membership Number- 108262

Place: Mumbai

Date: 23/08/24



DIN No : 06575042

Place: Surat

Date: 23/08/2024

DIN No : 07983480

Place: Nordhabin, 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)
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)	Total equity (Rs. in lacs)
Issued, Subscribed equity share at 01 April, 2022	923.75	923.75
Issued during the year	50.75	50.75
Balance as at 31 March, 2023	974.50	974.50
Issued during the year	-	-
Balance as at 31 March, 2024	974.50	974.50

B. Other Equity

Particulars	Share Option Outstanding Reserve	Securities Premium	Reserve and Surplus		Total other equity (Rs. in lacs)
			General Reserve	Retained Earnings	
Balance as at 1 April, 2022	2,327.94	34,418.61	184.95	15,531.50	52,463.00
Profit for the year ended 31 March, 2023	-	-	-	2,072.54	2,072.54
Share based payment expenses (net)	392.16	-	-	-	392.16
Employee Stock Option exercised	(242.13)	242.13	-	-	-
Issue of fresh equity (Refer Note 14a)	-	12,951.71	-	-	12,951.71
Other comprehensive loss for the year ended 31 March, 2023 (net of taxes)	-	-	-	(69.62)	(69.62)
Balance as at 31 March, 2023	2,477.97	47,612.45	184.95	17,534.42	67,809.79
Loss for the year ended 31 March, 2024	-	-	-	(3,215.05)	(3,215.05)
Share based payment expenses (net)	152.45	-	-	-	152.45
Employee Stock Option lapsed	(97.37)	-	97.37	-	-
Other comprehensive loss for the year ended 31 March, 2024 (net of taxes)	-	-	-	(178.74)	(178.74)
Balance as at 31 March, 2024	2,533.05	47,612.45	282.32	14,140.63	64,568.45

See accompanying notes forming part of the financial statements (Refer Notes 1-46)

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

Mukesh Jain

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

Bhargav Kotadia
Managing Director

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

Amit Kumar Khandelwal

Amit Kumar Khandelwal
Director & Chief
Executive Officer

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

Deepshika Singhal

Deepshika Singhal
Company Secretary

Place : **Mumbai**
Date : **23/08/2024**



Sahajanand Medical Technologies Limited
(Formerly known as Sahajanand Medical Technologies Private Limited)
Statement of Cash flows for the year ended 31 March, 2024

Particulars	(Rs. in lacs)	
	Year ended 31 March, 2024	Year ended 31 March, 2023
A Cash flows from Operating Activities		
(Loss)/Profit before tax	(261.04)	3,417.30
Adjustment for:		
Depreciation and amortisation expense	1,973.27	1,750.64
Finance costs	848.31	1,771.98
Interest income and commission on corporate guarantee	(398.91)	(837.33)
Share based payment expenses	137.18	442.21
Unrealised exchange (gain)/loss	202.55	(87.96)
Profit on sale of property, plant and equipment (net)	(71.22)	(4.59)
Impairment loss on Investment	181.02	-
Bad debts	23.68	29.15
Allowances for doubtful debts	804.66	511.45
Operating profit before working capital changes	3,439.50	6,992.85
Movements in working capital		
Adjustment for (increase) / decrease in operating assets:		
Inventories	(2,205.42)	(916.15)
Trade Receivables and other assets	3425.21	288.53
Adjustment for (decrease)/increase in operating liabilities:		
Trade Payables and other liabilities	(289.72)	2,487.84
Cash generated in operating activities	4,369.57	8,853.07
Net income tax (paid)	(745.05)	(1,400.19)
Net Cash generated from operating activities (A)	3,624.52	7,452.88
B Cash flow from investing activities		
Payment for purchase of property, plant & equipment and Capital work-in-progress	(1,895.73)	(1,731.89)
Investments in subsidiaries	(3,917.99)	(21,117.79)
Proceeds from sale of property, plant and equipment and capital work-in-progress	3,024.96	(14.38)
Loans given to subsidiaries	(6,615.00)	(6,600.00)
Loans repaid during the year by subsidiaries (including interest)	2,260.90	655.00
Loans repaid during the year by third party	10.50	5.00
Loans given to Employees (net)	(68.32)	(19.53)
Bank deposits (placed)/withdrawn (net)	(82.27)	8,276.86
Interest received	721.90	758.16
Net Cash used in investing activities (B)	(6,561.05)	(19,788.57)
C Cash flows from financing activities		
Proceeds from issue of fresh equity	-	13,002.47
Proceeds/(Repayment) of short-term borrowings (net)	4,468.03	(1,497.37)
Proceeds from long term borrowings	-	13,150.00
Repayment of long term borrowings	(34.36)	(13,013.74)
Payment of Lease Liabilities (Principal)	(438.92)	(405.87)
Payment of Lease Liabilities (Interest)	(82.46)	(69.51)
Finance costs paid	(768.57)	(1,696.01)
Net cash generated from financing activities (C)	3,143.72	9,469.97
Net increase/(decrease) in cash and cash equivalents (A+B+C)	207.19	(2,865.72)
Cash and cash equivalents at the beginning of the year	737.00	3,602.72
Cash and cash equivalents at the end of the year (refer note 11)	944.19	737.00

See accompanying notes forming part of the financial statements (Refer Notes 1-46)

In terms of our report attached

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 Khandia
Managing Director

DIN No : 06575042

Place: Surat

Date: 23/08/2024

Ganesh Prasad 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

Deepshika Singhal
Company Secretary

Place: Mumbai

Date: 23/08/2024



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

1. General Information

The standalone financial statements comprise financial statements of Sahajanand Medical Technologies Limited (Formerly known as Sahajanand Medical Technologies Private Limited) ('the Company' or "SMT") 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 Ltd. 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 Company is primarily in the business of manufacturing Balloon Catheter, Cardiac Stents, valves and occluder. It has manufacturing plant in India which is mainly involved in manufacturing minimally invasive coronary stent systems and its product portfolio includes drug eluting stents, bare metal stents, balloon catheters, inflation devices and accessories.

The 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. Basis of preparation and presentation of financial information

The Financial Statements of Sahajanand Medical Technologies Limited (the "Company") comprises the Balance Sheet as at 31 March, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2024 and a summary of significant accounting policies and other explanatory information (together referred to as the Financial Statements").

The 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 as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest laacs (as per the requirement of Schedule III), unless otherwise stated.

2.2. Summary of material accounting policies

a) Basis of Accounting

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

Fair value measurements are categorised as below, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

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

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

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

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

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

b) Use of Estimates

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

c) Inventories

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

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



Sahajanand Medical Technologies Limited*(Formerly known as Sahajanand Medical Technologies Private Limited)***Notes forming part of the financial statements for the year ended 31 March, 2024****d) 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 company 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 company's present right to receive payment for the goods sold, transfer of legal title to the customer, transfer of physical possession to the customer, transfer of significant risks and rewards of ownership in the goods to the customer, and the acceptance of the goods by the customer. The revenue on consignment sales is recognised on satisfaction of the above conditions.

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 Company performs under the contract.

e) 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

Rental income:

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

f) Property, Plant and Equipment

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

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

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 period end.

When significant components of plant and equipment are replaced separately, the company depreciates them based on the useful lives of the components.

Leasehold land is depreciated on a straight line basis over the period of the lease. All other assets are depreciated to their residual values on written-down value basis over their estimated useful lives. Estimated useful lives of the assets are as follows:

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



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**g) Other Intangible Assets**

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

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

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

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

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

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

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

Financial assets**Cash and cash equivalents**

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

Financial liabilities and equity instruments**Financial liabilities at fair value through profit or loss**

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

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



Sahajanand Medical Technologies Limited

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Notes forming part of the financial statements for the year ended 31 March, 2024**Other financial liabilities**

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

Equity instruments

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

Derecognition of financial instruments

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

Fair value measurement

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

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

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

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

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

i) Foreign Currency Transactions

The Financial Information is presented in Indian Rupees (in lacs) which is also the Company'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 are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

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

j) 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 Company does not carry any further obligations, apart from the contributions made on a monthly basis.

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

The Company's liability towards gratuity is determined based on the present value of the defined benefit obligation and fair value of plan assets and the net liability or asset is recognized in the balance sheet. The net liability or asset represents the deficit or surplus in the plan (the surplus is limited to the present value of the economic benefits available in the form of refunds from the plan or reductions in future contributions). The present value of the defined benefit obligation is determined using the projected unit credit method, with actuarial valuations being carried out at each 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 period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the reporting date.



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k) Leases

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

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

The Company applies 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(m) below.

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

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

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

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

l) Current and Deferred Tax

Income tax expense comprises current tax expense and the net change during the period, in the deferred tax asset or liability. Current and deferred taxes are recognised in 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 other comprehensive income or in equity, respectively.

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

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

i. Current income tax

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

ii. Deferred tax

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

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

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

m) Impairment of Assets

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

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



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n) Provisions and Contingent Liabilities and Contingent Assets

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

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

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.

o) Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body 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 company. Further company has not identified any segment other than geographical segment. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses/income".

p) Exceptional Items

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

q) Export Benefit

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

r) Key Sources of Estimation

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

The following are the critical judgements and estimations that have been made by the management in the process of applying the Company'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 period.

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 annually using the best information available to the Management.



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Employee benefit plan

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

Impairment of financial assets

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

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

Income Taxes

Provision of current and deferred tax liabilities is dependent on 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.

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

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

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

The Company has created an Employee Benefit Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Company had issued shares to the Trust, for giving shares to employees under the remuneration schemes. The 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 Company'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.

t) Earnings Per Share

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

u) Cash Flow Statement

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



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Notes forming part of the financial statements for the year ended 31 March, 2024

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

(Rs. in lacs)

Particulars	Leasehold Improvements	Leasehold building	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Total
Cost									
Balance as at 1 April, 2022	83.96	396.97	6,111.78	217.95	540.82	461.67	509.88	69.52	8,392.55
Additions	-	-	1,623.27	11.06	169.34	5.39	218.44	-	2,027.50
Disposals	-	-	390.62	0.17	1.86	-	32.45	-	425.10
Balance as at 31 March, 2023	83.96	396.97	7,344.43	228.84	708.30	467.06	695.87	69.52	9,994.95
Additions	-	-	953.39	33.90	148.20	3.86	272.80	-	1,412.15
Disposals	-	-	266.39	1.25	1.69	0.84	264.36	-	534.53
Balance as at 31 March, 2024	83.96	396.97	8,031.43	261.49	854.81	470.08	704.31	69.52	10,872.57
Accumulated Depreciation									
Balance as at 1 April, 2022	27.46	115.97	2,531.03	155.05	381.67	218.06	282.27	31.66	3,743.17
Charge for the year	4.28	25.64	885.54	23.92	130.26	61.55	97.18	8.55	1,236.92
Eliminated on disposal of assets	-	-	332.55	0.16	1.77	-	30.58	-	365.06
Balance as at 31 March, 2023	31.74	141.61	3,084.02	178.81	510.16	279.61	348.87	40.21	4,615.03
Charge for the year	3.94	25.64	1,051.24	23.52	155.75	46.87	120.99	6.35	1,434.30
Eliminated on disposal of assets	-	-	134.61	1.18	1.36	0.53	122.31	-	259.99
Balance as at 31 March, 2024	35.68	167.25	4,000.65	201.15	664.55	325.95	347.55	46.56	5,789.34
Net carrying amount									
As at 31 March, 2023	52.22	255.36	4,260.41	50.03	198.14	187.45	347.00	29.31	5,379.92
As at 31 March, 2024	48.28	229.72	4,030.78	60.34	190.26	144.13	356.76	22.96	5,083.23

Footnote :

- The Company is not holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- Details of capital assets hypothecated have been disclosed in Note No. 15

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

(Rs. in lacs)

Particulars	Office Space	Leasehold land	Total
Balance as at 1 April, 2022	1,105.67	595.45	1,701.12
Additions	167.93	-	167.93
Disposals	98.39	-	98.39
Balance as at 31 March, 2023	1,175.21	595.45	1,770.66
Additions	920.78	-	920.78
Disposals	139.87	-	139.87
Balance as at 31 March, 2024	1,956.12	595.45	2,551.57
Accumulated Depreciation			
Balance as at 1 April, 2022	323.69	172.91	496.60
Charge for the year	414.78	38.46	453.24
Eliminated on disposal of assets	35.17	-	35.17
Balance as at 31 March, 2023	703.30	211.37	914.67
Charge for the year	461.81	38.46	500.27
Eliminated on disposal of assets	96.77	-	96.77
Balance as at 31 March, 2024	1,068.34	249.83	1,318.17
Net carrying amount			
As at 31 March, 2023	471.91	384.08	855.99
As at 31 March, 2024	887.78	345.62	1,233.40

Footnote

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



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Notes forming part of the financial statements for the year ended 31 March, 2024

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

The movement of Capital work in progress is as under:

	(Rs in lacs)
Particulars	CWIP
Cost	
Balance as at 01 April, 2022	-
Additions	134.71
Asset Capitalised	-
Balance as at 31 March, 2023	134.71
Additions	1,801.84
Asset Capitalised	1,754.06
Balance as at 31 March, 2024	183.39

The ageing details of Capital work in progress is as under:

	(Rs. in lacs)			
	As at 31 March, 2024			
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	74.65	108.74	-	-
Projects Temporarily Suspended	-	-	-	-
				183.39

	As at 31 March, 2023			
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	134.71	-	-	-
Projects Temporarily Suspended	-	-	-	-
				134.71

Footnote

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.



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Notes forming part of the financial statements for the year ended 31 March, 2024

Note 3(D) : Intangible assets (Rs. in lacs)

Particulars	Computer Software	Total
Cost		
Balance as at 1 April, 2022	372.96	372.96
Additions	63.77	63.77
Disposals	-	-
Balance as at 31 March, 2023	436.73	436.73
Additions	-	-
Disposals	-	-
Balance as at 31 March, 2024	436.73	436.73
Accumulated Amortisation		
Balance as at 1 April, 2022	269.87	269.87
Charge for the year	60.47	60.47
Eliminated on disposal of assets	-	-
Balance as at 31 March, 2023	330.34	330.34
Charge for the year	38.87	38.87
Eliminated on disposal of assets	-	-
Balance as at 31 March, 2024	369.21	369.21
Net carrying amount		
As at 31 March, 2023	106.39	106.39
As at 31 March, 2024	67.52	67.52

Footnote:

All the intangible assets are acquired externally during the year.



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Notes forming part of the financial statements for the year ended 31 March, 2024

Note 4 : Non current investments (unquoted)

Non - Current Investment Subsidiary-at cost in Vascular Concepts Limited 1,57,854 equity shares of Rs. 100 each fully paid-up	
Non - Current Investment Subsidiary-at cost in SMT Cardiovascular Private Limited 21,682 (31 March 2023: 13,170) equity shares of Rs. 10 each fully paid-up	
Non - Current Investment Subsidiary-at cost in Sahajanand Medical Technologies Ireland Limited 1,49,325 (31 March 2023: 1,49,325) equity shares of EUR 1 each fully paid-up	
Investments in subsidiary pursuant to issue of stock options to subsidiary employees	
Non - Current Investment Subsidiary-at cost in SMT Germany	
Non - Current Investment Subsidiary-at cost in SMT USA	

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
7,174.13	7,174.13
15,783.59	4,201.00
30,102.34	30,102.34
12.61	8.90
181.02	169.47
(181.02)	-
53,072.67	41,655.84

Less:

Provision for impairment in the value of investments

Disclosure of interest in other entities (as required by Ind AS 27)

The Company's direct subsidiaries are given below:

No	Name of Entity	Country of Incorporation /Principal Place of Business	Relationship	As at 31 March, 2024	As at 31 March, 2023
1	Sahajanand Medical Technologies Ireland Limited	Ireland	Subsidiary	100%	100%
2	SMT Cardiovascular Private Limited	India	Subsidiary	100%	100%
3	Vascular Concepts Limited	India	Subsidiary	99.99%	99.99%
4	SMT ESOP Trust	India	Trust over which entity has control/significant influence	100%	100%

Footnote

The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013

Note 5 : Loans**(A) Loans- Non Current****Unsecured and considered good**

Loans to employees	
Loans to Subsidiaries	

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
46.02	-
1,350.00	4,650.00
1,396.02	4,650.00

(B) Loans- Current**Unsecured and considered good**

Loans to employees	
Other loans	
Less: Provision for loans given	

As at 31 March, 2024	As at 31 March, 2023
85.79	63.49
-	10.50
-	(10.50)
85.79	63.49

Footnote

The Company has not given any 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 period of repayment.

Note 6: Other Financial Assets**(A) Non Current Financial Assets**

Security Deposits, considered good	
Considered good	
Considered doubtful	
Less : Allowance for doubtful deposits	

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
443.84	90.14
52.75	52.75
(52.75)	(52.75)
443.84	90.14

Deposits-with banks*	
Gratuity Fund Balance	

113.74	48.89
58.14	140.55

Interest Receivable accrued but not due

Loan given to subsidiary	
Unsecured loan and deposits	
Guarantee Commission Receivable	
Balance with Government Authorities	

-	316.73
2.23	5.43
-	75.00
64.59	-
682.54	676.74

*These are fixed deposits with maturity period of more than 1 year which are lien marked against tender deposits.

(B) Current Financial Assets

Security Deposits	
Considered good	
Interest Receivable accrued but not due unsecured loan and deposits	
Interest accrued and due on loan given to subsidiary	
Forward contract receivable	
Guarantee Commission Receivable	
Other receivables from Subsidiary Companies	
Other receivables	

52.04	252.15
9.98	13.04
-	103.88
63.20	-
75.00	75.00
83.28	2,933.19
-	24.50
283.50	3,401.76



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Notes forming part of the financial statements for the year ended 31 March, 2024

Note 7: Deferred Tax Assets (net)

(a) Analysis of deferred tax assets / (liabilities) presented in the balance sheet:

	(Rs. in lacs)	
	As at 31 March, 2024	As at 31 March, 2023
Deferred tax assets (net)	1,957.59	1,457.04
	1,957.59	1,457.04

(b) The balance comprises temporary differences attributable to:

Particulars	As at 01 April, 2023	Charged / (credited) to statement of Loss	(Charged) / credited to other comprehensive income	As at 31 March, 2024
Difference between Book base and Tax base in respect of PPE and intangible assets	178.68	(4.39)	-	174.29
Allowances for Doubtful debts and security deposits	1,013.31	268.92	-	1,282.23
Employee Benefits	237.27	159.58	60.12	456.97
Deferred Tax on lease liabilities	22.95	16.32	-	39.27
Others	4.83	-	-	4.83
Deferred Tax Assets (net)	1,457.04	440.43	60.12	1,957.59

Particulars	As at 01 April, 2022	Charged / (credited) to statement of Loss	(Charged) / credited to other comprehensive income	As at 31 March, 2023
Difference between Book base and Tax base in respect of PPE and intangible assets	177.24	1.44	-	178.68
Allowances for Doubtful debts and security deposits	814.34	198.97	-	1,013.31
Employee Benefits	206.86	6.99	23.42	237.27
Deferred Tax on lease liabilities	11.05	11.90	-	22.95
Others	11.13	(6.30)	-	4.83
Deferred Tax Assets (net)	1,220.62	213.00	23.42	1,457.04

(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)	(Loss)/Profit Before Tax	(261.04)	3,417.30
(B)	Corporate Tax Rate	25.17%	25.17%
(C)	Tax on accounting profit	(65.70)	860.09
	(I) Tax on expense not tax deductible	189.68	484.67
	(II) Tax effect on impairment losses recognised on which DTA is not recognised	45.56	-
	(III) Tax effect of earlier periods	2,784.48	-
	Total effect of Tax Adjustments	3,019.72	484.67
(D)	Tax Expense recognised during the year	2,954.02	1,344.76

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

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Disclosure pursuant to Ind AS 12 Income Taxes		
Current Tax	609.96	1,557.76
Deferred Tax credit	(440.43)	(213.00)
Tax related to earlier period (Refer note no. 28)	2,784.48	-
Total tax expenses in the Statement of Profit and Loss	2,954.02	1,344.76
Tax credit on other comprehensive income	(60.12)	(23.42)

Note 8: Other assets

(A) Other assets - Non-current

	As at 31 March, 2024	As at 31 March, 2023
Capital advances	24.00	-
Prepaid expenses	26.56	-
	50.56	-

(B) Other assets - Current

Unsecured Considered good

Indirect taxes recoverable (Net of allowances of Rs. 3,135.32 lacs (31 March, 2023: Rs.3,171.30 lacs))	1,343.66	762.80
Advance to suppliers	298.65	319.80
Prepaid expenses	511.19	329.44
Advances to employees	57.45	70.34
	2,210.95	1,482.38



Sahajanand Medical Technologies Limited

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Notes forming part of the financial statements for the year ended 31 March, 2024**Note 9: Inventories (At lower of cost and net realisable value)**

Finished Goods
Raw material (Including Goods-In-Transit Rs. 11.20 lacs (31 March 2023: Rs. 114.30 lacs))
Work-in-progress
Packing material
Stores and spares
Stock in trade (Including Goods-In-Transit Rs. 330.56 (31 March 2023: Rs. Nil))

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
7,204.86	4,389.08
2,544.84	2,956.14
111.27	768.09
326.34	225.57
107.85	117.08
1,395.56	1,029.34
11,690.72	9,485.30

Footnote:

- (i) The cost of inventories recognised as an expense during the year was Rs. 17,258.99 (31 March 2023: Rs. 15,313.98 lacs).
(ii) The cost of inventories recognised as an expense includes Rs.440.16 lacs (31 March 2023: Rs. 128.40 lacs) in respect of write-down of inventory to net realisable value.
(iii) Inventories with carrying amount of Rs.11,690.72 lacs (31 March 2023: Rs. 9,485.30lacs) have been hypothecated as security for certain of the Company's bank overdrafts/borrowings.

Note 10: Trade Receivables**Unsecured**

Considered good
Considered doubtful

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
11,989.70	17,067.18
4,010.46	3,205.80
16,000.16	20,272.98
(4,010.46)	(3,205.80)
11,989.70	17,067.18

Less : Allowance for expected credit loss

Footnote:

- (i) The average credit period on sales of goods is 120 days. No interest is charged on trade receivables. Before accepting any new customer, the Company performs detailed background check to assess the potential customer's credit quality. The credit quality of customer is reviewed on regular basis.
- (ii) **Allowance for expected credit loss**
- | | For the year ended
31 March, 2024 | For the year ended
31 March, 2023 |
|---------------------------------|--------------------------------------|--------------------------------------|
| Opening Balance | (3,205.80) | (2,694.35) |
| Add : Allowance during the year | (804.66) | (511.45) |
| Closing Balance | (4,010.46) | (3,205.80) |
- (iii) No single customer except for Sahajanand Medical Technologies Ireland Limited and SMT Germany GmbH contributed more than 10% or more of the company's total revenue for the year ended 31 March, 2024.
- (iv) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

Trade Receivable 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	Total
As at 31 March, 2024							
Undisputed:							
Considered Good	9,725.65	2,264.05	-	-	-	-	11,989.70
Considered Doubtful	-	505.40	242.34	489.12	349.83	689.70	2,276.39
Disputed:							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	1.28	4.25	30.31	350.61	1,347.62	1,734.07
Gross Carrying Amount	9,725.65	2,770.73	246.59	519.43	700.44	2,037.32	16,000.16
							(Rs. in lacs)
Particulars	Not due	Less than 6 Months	6 Months- 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Total
As at 31 March, 2023							
Undisputed:							
Considered Good	7,797.18	6,265.46	1,720.75	1,256.09	27.70	-	17,067.18
Considered Doubtful	-	159.55	324.51	429.24	150.97	43.78	1,108.05
Disputed:							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	22.66	20.58	493.42	448.41	1,112.68	2,097.75
Gross Carrying Amount	7,797.18	6,447.67	2,065.84	2,178.75	627.08	1,156.46	20,272.98

Note 11: Cash and cash equivalents

Balance with banks
Current account
EEFC accounts
Cheques and drafts on hand
Remittance-in-transit
Cash on hand

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
367.15	81.06
486.23	605.20
84.74	20.00
-	25.98
6.07	4.76
944.19	737.00

Note 12: Other bank balances

Other deposits (Refer Footnote (ii))

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
102.68	85.26
102.68	85.26

Footnote:

- (i) The Company has not traded or invested in Crypto currency or Virtual Currency.
(ii) This includes lien marked fixed deposits of Rs. 42.68 lacs (31st March 2023: Rs. 55.26 lacs.)



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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 (31 March 2023: 9,74,50,232) equity Shares of Re 1/- each fully paid-up (Refer footnote 13(c))

(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.

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

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

13(b) Reconciliation of equity shares at the beginning and at the end of the reporting 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	1,014.03	9,65,74,507	965.75
Add : Fully-Paid Shares issued during the year	-	-	48,28,725	48.28
Equity shares outstanding before treasury shares	10,14,03,232	1,014.03	10,14,03,232	1,014.03
Less: Treasury shares held under ESOP Trust	(39,53,000)	(39.53)	(39,53,000)	(39.53)
Total equity shares outstanding at the end of the year (net of treasury shares)	9,74,50,232	974.50	9,74,50,232	974.50

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

The Company has created an Employee Stock Ownership 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 in India. For the purpose of the scheme, the Company purchases shares from the open market under ESOP trust. 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. 1,835.40 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	39,53,000	39.53	39,53,000	39.53

13(d): Details of promoter shareholding in the Company

Sr. No.	Name of Promoter	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*
1	Shree Hari Trust	3,73,09,589	36.79%	0.00%	3,73,09,589	36.79%
2	Bhargav Dhirajlal Kotadia	5,000	0.01%	0.00%	5,000	0.01%

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*	No. of Shares held	% of Holding*
1	Shree Hari Trust	3,73,09,589	36.79%	3,73,09,589	36.79%
2	Samara Capital Markets Holdings Limited	3,18,53,154	31.41%	3,18,53,154	31.41%
3	NHPEA Sparkle Holding B. V	1,63,96,803	16.17%	1,63,96,803	16.17%
4	Kotak Pre IPO opportunities fund	64,29,935	6.34%	64,29,935	6.34%

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

Note 14: Other Equity**Reserves & Surplus**

Securities premium (Refer footnote)
Retained earnings
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
14,140.63	17,534.42
2,533.05	2,477.97
282.32	184.95
64,568.45	67,809.79

Footnote : Net off of Rs. 1,593.27 lacs (31 March 2023: Rs. 1,593.27 lacs) eliminated for the shares issued by the Company to SMT ESOP Trust



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Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) (i) Securities premium		
Opening Balance	49,205.72	36,254.01
Add: Premium on shares issued during the year	-	12,951.71
Closing Balance	49,205.72	49,205.72
(a) (ii) Securities premium pertaining to treasury shares		
Opening balance	(1,593.27)	(1,835.40)
Less: Premium on exercise of ESOPs	-	242.13
Closing balance of securities premium pertaining to the treasury shares	(1,593.27)	(1,593.27)
Net Securities Premium balance [(a) (i) + (a) (ii)]	47,612.45	47,612.45
(b) General Reserve		
Opening Balance	184.95	184.95
Transfer from Share Option Outstanding Reserve on lapse of vested employee stock options (Refer Note no. 35)	97.37	-
Closing Balance	282.32	184.95
(c) Retained earnings		
Opening balance	17,534.42	15,531.50
(Loss)/Profit for the year	(3,215.05)	2,072.54
Other Comprehensive Loss for the year	(178.74)	(69.62)
Closing Balance	14,140.63	17,534.42
(d) Share Option Outstanding Reserve		
Opening balance	2,477.97	2,327.94
Additions during the year	152.45	392.16
Transfer to general reserve on lapse of vested employee stock options (Refer Note no. 35)	(97.37)	-
Transfer to securities premium on exercise of employee stock options	-	(242.13)
Closing Balance	2,533.05	2,477.97

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) The General reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.
- (c) Retained earnings represent the amount of accumulated earnings of the Company.
- (d) 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 equity share capital and securities premium upon exercise of stock options and transferred to retained earnings on account of stock options not exercised by employees.

Note 15(A): Borrowings

Borrowings - Non Current (Secured)

	(Rs. in lacs)	
	As at 31 March, 2024	As at 31 March, 2023
Vehicle loans		
From Banks (Refer footnote (i) below)	101.90	136.26
Less : Current Maturities of Long-Term Borrowings	(34.32)	(52.23)
	67.58	84.03

Footnote :

- (i) The vehicle loan is secured by mortgage against vehicle and is repayable in total 39 monthly instalments. This loans carries an interest rate of 7.6%. Of the loan amount, Rs. 34.32 lacs (31 March 2023: 52.23 lacs), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.

Note 15(B): Borrowings - Current (Secured)

	(Rs. in lacs)	
	As at 31 March, 2024	As at 31 March, 2023
Working capital loans		
Cash credits facility repayable on demand (Refer footnote (i) below)	-	1,712.41
Working capital loans repayable based on respective tenure (Refer footnote (ii) below)	7,898.35	1,700.00
Current maturities of long term borrowings (Refer footnote (iii) below)	34.32	52.23
	7,932.67	3,464.64

Footnote:

- (i) The cash credit facility availed by the Company is secured by fixed and floating charge on all present and future assets of the Company on pari passu basis.
- (ii) The loan of Rs. 7,898.35 lacs (31 March 2023: Rs. 1,700 lacs) is secured by fixed and floating charge on all present and future assets of the Company on pari passu basis.
- (iii) Reconciliation of movements of liabilities to cash flows arising from financing activities

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Borrowings at the beginning of the year (current and non-current borrowings)	3,548.67	4,962.01
Proceeds from non-current borrowings	-	13,150.00
Repayments of non-current borrowings	(34.36)	(13,013.74)
Proceeds from current borrowings	4,485.94	-
Repayments of current borrowings	-	(1,549.60)
Borrowings at the end of the year (current and non-current borrowings)	8,000.25	3,548.67



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Notes forming part of the financial statements for the year ended 31 March, 2024**Footnote**

- (i) The Company has not made any delay in registration of Charges.
(ii) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.
(iii) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
(iv) The Company has taken loans from banks/ Financial Institutions (FI) on the basis of security of current assets like inventories and trade receivables, quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

There are no material discrepancies between books of accounts and quarterly statements submitted to banks, where borrowings have been availed based on security of current assets:

(Rs. in laacs)						
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	Trade Receivables	16,000.16	16,000.16	-	
	Bank, HSBC Bank	Inventories	11,690.72	11,690.72	-	
December, 2023	HDFC Bank, SCB	Trade Receivables	16,402.40	16,402.40	-	
	Bank, HSBC Bank	Inventories	11,393.40	11,393.40	-	
September, 2023	HDFC Bank, SCB	Trade Receivables	18,738.00	18,738.00	-	
	Bank, HSBC Bank	Inventories	10,151.40	10,151.40	-	
June, 2023	HDFC Bank, SCB	Trade Receivables	19,004.00	19,004.00	-	
	Bank, HSBC Bank	Inventories	10,469.40	10,469.40	-	

(Rs. in laacs)						
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	Trade Receivables	18,218.40	18,218.40	-	
	Bank	Inventories	9,485.30	9,485.30	-	
December, 2022	HDFC Bank, SCB	Trade Receivables	17,942.60	17,942.60	-	
	Bank	Inventories	10,550.40	10,550.40	-	
September, 2022	HDFC Bank, SCB	Trade Receivables	20,788.70	20,788.70	-	
	Bank	Inventories	9,617.20	9,617.20	-	
June, 2022	HDFC Bank, SCB	Trade Receivables	21,343.40	21,343.40	-	
	Bank	Inventories	9,596.00	9,596.00	-	

Note 16: Trade Payables

(Rs. in laacs)		
	As at 31 March, 2024	As at 31 March, 2023
Due on account of goods purchased and services received		
total outstanding dues of micro enterprises and small enterprises (Refer Note 29)	353.64	1,062.46
total outstanding dues of creditors others than micro enterprises and small enterprise	3,379.84	4,377.91
	3,733.48	5,440.37

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

(Rs. in laacs)							
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)	-	272.50	76.20	1.64	3.30	-	353.64
(ii) Others	1,294.96	801.36	1,263.26	0.20	16.29	3.77	3,379.84
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,294.96	1,073.85	1,339.47	1.84	19.59	3.77	3,733.48
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)	-	693.30	359.63	9.53	-	-	1,062.46
(ii) Others	1,371.46	2,550.61	411.30	44.54	-	-	4,377.91
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,371.46	3,243.91	770.93	54.07	-	-	5,440.37



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 17: Other financial liabilities****(A) Lease Liabilities- Non-Current**

Lease Liabilities (Refer Note No. 38)

(B) Lease Liabilities- Current

Lease Liabilities (Refer Note No. 38)

(C) Other financial liabilities - Non-current

Deposits from others- Secured*

Leave Encashment Payable

* Secured by inventory held on consignment basis.

(D) Other financial liabilities- Current

Capital Creditors

Guarantee commission liabilities

Interest accrued but not due on borrowings

Employee related liabilities

Leave Encashment Payable

Other Payables to Subsidiary Companies

Note 18: Provision - Current

Provision for leave encashment

Note 19: Other current liabilities

Contract Liabilities (Refer Footnote)

Statutory dues

Deferred income

Footnote:

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.

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
764.97	136.45
764.97	136.45
187.66	382.76
187.66	382.76
18.48	18.73
373.99	311.94
392.47	330.67
(Rs. in lacs)	
91.75	502.65
75.00	150.00
4.20	6.92
2,105.41	1,310.04
288.24	246.98
4,780.12	3,878.54
7,344.72	6,095.13
(Rs. in lacs)	
96.15	79.50
96.15	79.50
(Rs. in lacs)	
32.36	153.50
271.56	309.38
40.21	-
344.13	462.88



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Notes forming part of the financial statements for the year ended 31 March, 2024

Note 20: Revenue From Operations

Sale of Products
Other operating Income

(Rs. in lacs)	
For the year ended 31 March, 2024	For the year ended 31 March, 2023
44,572.46	43,617.87
-	6.31
44,572.46	43,624.18

Footnote: The Company 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
Loans to Parties
Gain on termination of lease asset
Net Profit on sale on Property, Plant and Equipment
Net foreign exchange gain/(loss)
Commission on Corporate Guarantee
Others

(Rs. in lacs)	
For the year ended 31 March, 2024	For the year ended 31 March, 2023
7.94	31.20
240.89	682.49
5.49	5.40
71.22	4.59
2.28	408.28
102.73	93.10
47.35	30.54
477.90	1,255.60

Note 22: Cost of materials consumed

Inventory at the beginning of the year
Add: Purchases

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
3,298.79	2,577.72
14,364.04	11,816.46
17,662.83	14,394.18
(2,979.03)	(3,298.79)
14,683.80	11,095.39

Note 23: Purchase of Stock-in-trade

Cardiac Accessories

(Rs. in lacs)	
For the year ended 31 March, 2024	For the year ended 31 March, 2023
5,100.33	4,413.67
5,100.33	4,413.67



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

		(Rs. in lacs)	
Note 24: Changes in inventories of finished goods, stock-in-trade and work-in-progress [(Increase) / Decrease]		For the year ended 31 March, 2024	For the year ended 31 March, 2023
Inventories at the end of the year			
Finished goods		7,204.86	4,389.08
Work-in-progress		111.27	768.09
Stock-in-trade		1,395.56	1,029.34
(A)		8,711.69	6,186.51
Inventories at the beginning of the year			
Finished goods		4,389.08	4,514.31
Work-in-progress		768.09	643.46
Stock-in-trade		1,029.34	833.66
(B)		6,186.51	5,991.43
(B) - (A)		(2,525.18)	(195.08)

		(Rs. in lacs)	
Note 25: Employee Benefit Expenses		For the year ended 31 March, 2024	For the year ended 31 March, 2023
Salaries, wages and bonus		11,531.94	9,384.33
Share based payment expenses (refer footnote)		137.18	442.21
Contribution provident and other funds		235.32	201.44
Gratuity expense		145.79	127.52
Staff welfare expenses		942.73	847.00
		12,992.96	11,002.50

Footnote : This excludes share based payment expenses of Rs. 15.27 lacs (of SMT Germany and SMT USA employees) (31 March 2023: Rs. 131.49 lacs (of SMT Ireland, SMT Germany and SMT USA employees)) and credit on account of options lapsed of Rs. Nil (31 March 2023: Rs. 181.54 lacs (of SMT Ireland employee)), for which the offsetting impact is given under investments (Refer Note 4).

		For the year ended 31 March, 2024	For the year ended 31 March, 2023
Note 26: Finance Costs			
Interest expense on borrowings		676.49	1,488.74
Interest on lease liability (Refer Note No. 39)		82.46	69.51
Interest on delayed payment of taxes		0.46	0.16
Other borrowing costs		88.90	213.57
		848.31	1,771.98



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 27: Other expenses	(Rs. in lacs)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Testing expenses	788.18	722.12
Clinical Trial expenses	2,176.24	2,725.15
Technical Advisory fees	126.04	198.37
Power and fuel	374.22	338.71
Freight and Forwarding Expenses	300.06	353.60
Travelling expenses	1,524.82	1,363.56
Sales and Marketing Expense	278.69	1,162.63
Advertisement expense	7.67	46.27
Conference expense	1,411.84	1,145.02
Rent	27.04	27.39
Rates and taxes	178.17	121.61
Commission & brokerage	10.30	1.36
Insurance	84.46	92.83
Repairs and maintenance		
Buildings	0.40	0.37
Plant and Machinery	155.94	110.62
Others	485.91	475.77
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer Note 36)	97.17	72.28
Legal fees	474.64	71.74
Professional fees	1,079.40	635.75
Payment to auditors		
for statutory audit	110.00	124.48
for certification	8.17	0.70
for other services	37.51	16.88
Printing and stationery	10.96	8.22
Donation (Refer Footnote)	600.00	114.95
Bad Debts	23.68	29.15
Allowance for Doubtful debt	804.66	511.45
Royalty	177.61	445.05
Impairment loss on Investment	181.02	-
Miscellaneous expenses	703.11	707.35
	12,237.91	11,623.38

Footnote:

The Company has obtained the shareholders approval in EGM held on 09 May 2023 for the donation made during the previous year since the donation made exceeded the threshold prescribed under the Companies Act, 2013



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Sahajanand Medical Technologies Limited*Sahajanand Medical Technologies Limited***Notes forming part of the financial statements for the year ended 31 March, 2024****Note 28A: Contingent Liabilities and Commitments****Contingent Liabilities**

Claims against the Company not acknowledged as debt

- Income Tax Matters
- Indirect Tax Matters
- Custom Matters
- Commercial Matters

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
27.69	1,034.82
416.02	37.74
1,241.86	595.93
26.88	26.88
1,712.45	1,695.37

Footnotes:

i. The Company has given letter of support to SMT Cardiovascular Private Limited, its subsidiary during the year.

ii The 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 Company. Accordingly, the 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 Company 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.

iii 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 Company and it's two Indian Subsidiary Companies in June 2022 and visited the head office, corporate office, factories, premises of the Company and it's two Indian Subsidiary Companies and the residences of various key managerial personnel of the 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 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 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. Against above demands, the Company has made provision of Rs. 2,784.48 lacs under the head "Tax related to earlier years" during FY 23-24.

Commitments

(a) Capital commitments (Total value)

Less: Capital advance

Total

(b) Other commitments (Refer footnote)

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
126.86	186.80
24.00	-
102.86	186.80
-	-
102.86	186.80

Footnote:

The Company has issued the letter of support to certain subsidiaries during the year.

Note 28B: Financial Guarantee

- Corporate Guarantee (Refer footnote)

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
15,614.03	10,000.00
15,614.03	10,000.00

Footnote:

The Company has given corporate guarantee in favour of various banks relating to Term loan and working capital facilities obtained by SMT Cardiovascular Private Limited and few of its step down subsidiaries, respectively.



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

(a) 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.

(b) 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	396.98	1,062.46
(ii) The Interest due on the principal amount remaining unpaid to any supplier at the end of the accounting year	12.55	10.15
(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 period 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 period, 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.	35.44	25.28
(vi) The amount of interest accrued and remaining unpaid at the end of accounting year	47.99	35.44

Note 30: Earnings per share

Basic earnings per share has been computed as under:

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

	(Rs. in lacs)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(Loss)/Profit for the year	(3,215.05)	2,072.54
Weighted average number of equity shares outstanding during the year (in lacs)	974.50	972.76
Face value per share (Rs.)	1.00	1.00
Earnings per share (Rs.) - Basic	(3.30)	2.13

Diluted earnings per share has been computed as under:

(Loss)/Profit for the year
 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.)
 Earnings per share (Rs.) - Diluted*

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(Loss)/Profit for the year	(3,215.05)	2,072.54
Weighted average number of equity shares as adjusted for the effects of all dilutive potential equity shares outstanding during the year (in lacs)	1,042.63	1,000.97
Face value per share (Rs.)	1.00	1.00
Earnings per share (Rs.) - Diluted*	(3.30)	2.07

*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.



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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 31 - Related party transactions****(a) Names of related parties and nature of relationship* :**

(I) Enterprises having substantial interest over the Company:	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., India Nyalkaran Industries LLP
(III) Trust over which entity has control/significant influence:	SMT ESOP Trust (w.e.f. 25 August, 2021)
(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 Company has transactions during the 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 August, 2022) 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 Khandelia (Chief Financial Officer w.e.f. 01 February, 2024) Mr. Bhavik Sudra (Company Secretary w.e.f. 25 August, 2022, upto 06 March 2023) Mrs. Deepshikha Singhal (Company Secretary w.e.f. 20 June, 2023)
(VI) Subsidiaries and Fellow Subsidiaries:	<u>Subsidiaries of Sahajanand Medical Technologies Limited</u> Sahajanand Medical Technologies Ireland Limited, Ireland SMT Cardiovascular Private Limited, India Vascular Concepts Limited, India <u>Subsidiaries of Sahajanand Medical Technologies Ireland Limited, Ireland</u> SMT Importadora E Distribuidora De Produtos Hospitalares Ltda. SMT Germany GmbH, Germany SMT Switzerland AG SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA Sahajanand Medical Technologies Iberia SL, Spain SMT France SAS SMT CIS LLC (Russia) Vascular Innovations Company Limited SMT USA Limited

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

(b) Transactions with related parties:**Sale of Finished Goods**

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Sahajanand Medical Technologies Ireland Limited, Ireland	4,685.64	7,766.70
SMT Germany GmbH	5,004.96	288.80
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	311.32	-
SMT Cardiovascular Pvt Ltd, India	160.57	230.82
Vascular Concepts Limited	-	193.76
Vascular Innovations Company Limited	-	3.39
SMT CIS LLC (Russia)	2,237.55	1,707.17

Interest on Loan Given

Sahajanand Medical Technologies Ireland Limited, Ireland	-	326.95
SMT Cardiovascular Private Limited, India	171.00	292.60
Vascular Concepts Limited	66.66	60.15



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 31 - Related party transactions (contd.)****Other Income**

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Vascular Concepts Limited	1.10	-

Purchase of Material

Vascular Concepts Limited	43.52	892.33
SMT Cardiovascular Private Limited, India	6,688.26	2,422.65

Purchase of Capital Goods

Sahajanand Technologies Private Limited, India	8.75	112.10
Sahajanand Medical Technologies Ireland Limited, Ireland	191.10	108.74
SMT Cardiovascular Private Limited, India	17.44	1,367.85
Vascular Concepts Limited	44.35	1.85

Transfer of Capital Assets

SMT Cardiovascular Private Limited, India	183.94	40.23
Vascular Innovations Company Limited	-	34.06

Guarantee Commission Income

Sahajanand Medical Technologies Ireland Limited, Ireland	-	18.10
SMT Cardiovascular Private Limited, India	75.00	75.00
SMT Germany GmbH	12.75	-
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	5.73	-
Vascular Innovations Company Limited	8.74	-
SMT France SAS	0.50	-

Clinical Trial Expenses (Reimbursement)

Sahajanand Medical Technologies Ireland Limited, Ireland	1,693.02	835.61
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Other Expenses

Sahajanand Technologies Private Limited	1.82	0.96
Sahajanand Life Sciences Private Limited, India	0.59	0.45
Mr. Dhirajlal Kotadia	168.92	168.92

Freight and Forwarding Expenses

Sahajanand Medical Technologies Ireland Limited, Ireland	105.41	53.49
SMT Germany GmbH	100.50	355.61

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
SMT Cardiovascular Private Limited, India	148.27	339.70
Vascular Innovations Company Limited	9.71	9.30
Vascular Concepts Limited	3.76	-
SMT CIS LLC	1.40	-
SMT Germany GmbH	5.39	-
Sahajanand Medical Technologies Ireland Limited, Ireland	188.30	54.45
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)

Vascular Concepts Limited	0.96	14.65
Mr. Bhargav Kotadia	-	1.52
Mr. Ganesh Sabat	-	0.90
Mr. Nitin Agrawal	-	5.76
Mr. Jose Calle	5.20	5.90
SMT Germany GmbH, Germany	-	-
Sahajanand Medical Technologies Ireland Limited, Ireland	24.17	0.57
	338.70	-



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****Compensation to Key Management Personnel (Refer note below)**

Remuneration	1,054.71	846.06
Sitting Fees	3.65	60.67
Share based payment expenses	92.01	663.07

Advance given and repaid during the year

Mr. Ganesh Sabat	100.00	-
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Loans converted to Equity during the year

SMT Cardiovascular Private Limited, India	7,664.60	4,200.00
Sahajanand Medical Technologies Ireland Limited, Ireland	-	8,910.15

Investments made during the year

Sahajanand Medical Technologies Ireland Limited, Ireland	-	21,117.79
SMT Cardiovascular Private Limited, India	3,917.99	-

Unsecured Loan given during the year

Sahajanand Medical Technologies Ireland Limited, Ireland	-	-
SMT Cardiovascular Private Limited, India	5,440.00	6,100.00
Vascular Concepts Limited	1,175.00	500.00

Unsecured Loan repaid during the year

SMT Cardiovascular Private Limited, India	1,675.40	-
Vascular Concepts Limited	575.00	650.00

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



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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**

	(Rs. in lacs)	
	As at 31 March, 2024	As at 31 March, 2023
(c) Closing Balances :		
Trade Receivable		
Sahajanand Medical Technologies Ireland Limited, Ireland	1,547.76	3,873.23
SMT Germany GmbH	1,293.13	1,314.96
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	118.96	-
SMT Cardiovascular Private Limited, India	-	318.20
SMT CIS LLC (Russia)	463.13	201.20
Vascular Innovations Company Limited	-	1.78
Trade Payable		
Sahajanand Technologies Private Limited, India	-	0.15
Vascular Concepts Limited	-	68.58
SMT Cardiovascular Private Limited, India	106.61	780.32
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	-	36.73
Capital creditors		
Sahajanand Medical Technologies Ireland Limited, Ireland	-	108.74
SMT Cardiovascular Private Limited, India	343.33	343.33
Other Payables		
SMT Germany GmbH	2,067.76	3,138.92
Sahajanand Medical Technologies Ireland Limited, Ireland	2,712.37	739.62
Mr. Ganesh Sabat	1.29	-
Ms. Deepshikha Singhal	0.36	-
Other Receivables		
Sahajanand Technologies Private Limited, India	4.80	-
SMT Germany GmbH	28.91	-
SMT Cardiovascular Private Limited, India	0.59	2,678.94
Vascular Innovations Company Limited	4.57	1.78
Dhirajlal Kotadia	15.00	15.00
Guarantee given on behalf of subsidiary companies		
SMT Cardiovascular Private Limited, India	10,000.00	10,000.00
SMT Germany GmbH	1,984.00	-
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	1,462.90	-
Vascular Innovations Company Limited	1,716.23	-
SMT France SAS	450.91	-
Receivables for Guarantee Commission		
SMT Cardiovascular Private Limited, India	-	254.25
SMT Germany GmbH	23.99	-
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	17.29	-
Vascular Innovations Company Limited	21.13	-
SMT France SAS	5.51	-
Unsecured Loan outstanding (current and non-current)		
SMT Cardiovascular Private Limited, India	500.00	4,400.00
Vascular Concepts Limited	850.00	250.00
SMT ESOP Trust	1,875.33	1,875.15
Accrued Interest outstanding on unsecured loan		
SMT Cardiovascular Private Limited, India	-	420.61
Deferred Income		
SMT Germany GmbH	11.24	-
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	11.56	-
Vascular Innovations Company Limited	12.39	-
SMT France SAS	5.02	-

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

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: 32 Segment Reporting

The Company publishes this financial statement along with the Consolidated Financial Statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

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 Company has been identified as CODM. CODM evaluates the Company'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 revaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company has only one reportable business segment "Interventional Devices".

Secondary segments (By geography):

(Rs. in lacs)

Particulars	For the year ended 31 March, 2024		
	India	Outside India	Total
Revenue from location of customers	29,442.03	15,130.43	44,572.46
Carrying amount of segment non-current assets *	6,618.10	-	6,618.10

(Rs. in lacs)

Particulars	For the year ended 31 March, 2023		
	India	Outside India	Total
Revenue from location of customers	28,487.44	15,908.78	44,396.22
Carrying amount of segment non-current assets *	6,477.01	-	6,477.01

No single customer except for Sahajanand Medical Technologies Ireland Limited and SMT Germany GmbH contributed more than 10% or more of the company's total revenue for the year ended 31 March, 2024 and no single customer contributed more than 10% or more for the year ended 31 March, 2023.

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

The Reconciliation of revenue between contract price and recognised in Statement of Profit and Loss:

(Rs. in lacs)

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Gross Revenue	48,403.18	47,003.57
Less:		
Discount	(3,169.65)	(2,113.41)
Sales Return	(661.07)	(1,272.29)
Net Revenue	44,572.46	43,617.87



Sahajanand Medical Technologies Limited

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Notes forming part of the financial statements for the year ended 31 March, 2024

Note 33: Financial Risk Management

Financial risk management objectives and policies

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

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

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

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

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

(A) Management of Liquidity Risk

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

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

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

Exposure to liquidity risk

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

Maturity patterns of other financial liabilities			(Rs. in lacs)
As at 31 March, 2024	0-12 months	Beyond 12 months	Total
Trade Payable	3,733.48	-	3,733.48
Payable related to Capital goods	91.75	-	91.75
Other Financial Liabilities	7,252.97	392.47	7,645.44
Short-Term Borrowings	7,898.35	-	7,898.35
Long-Term Borrowings	34.32	67.58	101.90
Lease Liabilities	274.34	900.08	1,174.42
	19,285.21	1,360.13	20,645.34

Maturity patterns of other financial liabilities			(Rs. in lacs)
As at 31 March, 2023	0-12 months	Beyond 12 months	Total
Trade Payable	5,440.37	-	5,440.37
Payable related to Capital goods	502.65	-	502.65
Other Financial Liabilities	5,592.48	330.67	5,923.15
Short-Term Borrowings	3,412.41	-	3,412.41
Long-Term Borrowings	52.23	84.03	136.26
Lease Liabilities	416.14	153.06	569.20
	15,416.28	567.76	15,984.04



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

(B) Management of Credit Risk

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

Trade receivables:

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

Other financial assets:

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

(C) Management of Market Risk

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

- Foreign currency risk;
- Price risk; and

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

(I) Foreign Currency Risk:

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

The Company's management regularly reviews 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

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 INR (in Lacs)	Amount in EUR (in Lacs)	Amount in INR (in Lacs)
Trade payables	(2.14)	(178.56)	(59.32)	(5,349.52)
Capital creditors	-	-	(0.51)	(46.29)
Trade Receivables	16.87	1,405.32	6.00	541.25
Other receivables	-	-	0.11	10.28

As at 31 March, 2023	Amount in USD (in Lacs)	Amount in INR (in Lacs)	Amount in EUR (in Lacs)	Amount in INR (in Lacs)
Trade payables	(1.83)	(150.42)	(4.65)	(412.83)
Loans (including interest receivable)	-	-	(5.09)	(452.07)
Trade Receivables	19.01	1,561.74	35.32	3,133.94

Foreign Currency Risk Sensitivity

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

(Rs. in lacs)

Currency	31 March, 2024		31 March, 2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar	12.27	(12.27)	14.11	(14.11)
Euro	(48.44)	48.44	22.69	(22.69)
Increase / (decrease) in profit	(36.18)	36.18	36.80	(36.80)



Sahajanand Medical Technologies Limited

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Notes forming part of the financial statements for the year ended 31 March, 2024

(II) Pricing Risk:

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

Financial Instrument by category

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

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

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

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

Categorization of financial assets and liabilities

(Rs. in lacs)

As at 31 March, 2024			
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investments*	-	-	-
Trade receivables	-	11,989.70	11,989.70
Cash and cash equivalents	-	944.19	944.19
Loans	1,396.02	85.79	1,481.81
Others financial asset	682.54	283.50	966.04
Other Bank Balances	-	102.68	102.68
	2,078.56	13,405.86	15,484.42
Financial Liabilities at amortised cost			
Trade payables	-	3,733.48	3,733.48
Borrowings	67.58	7,932.67	8,000.25
Other financial liabilities	392.47	7,344.72	7,737.19
Lease Liabilities	900.08	274.34	1,174.42
	1,360.13	19,285.21	20,645.34

*Above excludes investment in subsidiaries of Rs. 53,072.67 lacs which are measured at cost.

As at 31 March, 2023			
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Investments*	-	-	-
Trade receivables	-	17,067.18	17,067.18
Cash and cash equivalents	-	737.00	737.00
Loans	4,650.00	63.49	4,713.49
Others financial asset	676.74	3,401.76	4,078.50
Other Bank Balances	-	85.26	85.26
	5,326.74	21,354.69	26,681.43
Financial Liabilities at amortised cost			
Trade payables	-	5,440.37	5,440.37
Borrowings	84.03	3,464.64	3,548.67
Other financial liabilities	330.67	6,095.13	6,425.80
Lease Liabilities	153.06	416.14	569.20
	567.76	15,416.28	15,984.04

*Above excludes investment in subsidiaries of Rs. 7,477.95 lacs which are measured at cost.



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(III) Interest Rate Risk:

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

(Rs. in lacs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Fixed rate borrowings	101.90	136.26
Variable rate borrowings	7,898.35	3,412.41
Total Borrowings	8,000.25	3,548.67

Interest rate sensitivity - variable rate borrowings

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

(Rs. in lacs)

Particulars	Impact on Loss	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest Rate increase by 50bps*	(39.49)	(17.06)
Interest Rate decrease by 50bps*	39.49	17.06

* holding all other variables constant

(D) FINANCING ARRANGEMENTS

The Company had access to the following undrawn borrowing facilities at the end of the reporting year:

(Rs. in lacs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Floating rate loan/Fixed rate loan	1,101.65	4,087.59
Expiring within one year	1,101.65	4,087.59
Expiring beyond one year	-	-

(E) CAPITAL MANAGEMENT

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

The company 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 Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, borrowings less cash and cash equivalents.

(Rs. in lacs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Borrowings	8,000.25	3,548.67
Less: Cash and Cash equivalents	944.19	737.00
Net debt (A)	7,056.06	2,811.67
Equity share capital	974.50	974.50
Other equity	64,568.45	67,809.79
Total capital (B)	65,542.95	68,784.29
Capital and net debt (C) = (A) + (B)	72,599.01	71,595.96
Gearing Ratio (D) = (A)/(C)	10%	4%

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



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Notes forming part of the 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 Company recognised Rs.234.99 lacs (31 March 2023 : Rs. 201.00 lacs) for Provident Fund contributions and Employee State Insurance Corporation (ESIC) contribution in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

34.2 Defined benefit plans:

The Company 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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Opening defined benefit liability / (asset)	1,186.88	897.73
Current service cost	156.33	145.09
Interest on net defined benefit liability / (asset)	86.98	67.85
Total expense recognised in profit or loss	243.31	212.94
Amount recognized in OCI - Re-measurements during the year due to		
Actuarial loss/(Gain) arising from change in financial assumptions	211.94	17.24
Actuarial loss/(Gain) arising from change in demographic assumptions	-	-
Actuarial loss/(Gain) arising on account of experience adjustment	16.16	73.84
Total amount recognized in other comprehensive income	228.10	91.08
Benefits Paid	(115.25)	(81.74)
Liability on intergroup transfer	9.63	66.87
Closing defined benefit liability	1,552.66	1,186.88

Movement in fair value of plan assets

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Opening fair value of plan assets	1,327.42	1,159.16
Employer contributions	302.24	110.85
Interest on plan assets	97.52	86.25
Total expense recognised in profit or loss	399.76	197.10
Amount recognized in OCI - Re-measurements during the year due to		
Actual return on plan assets less interest on plan assets	(10.76)	(13.97)
Total amount recognized in other comprehensive income	(10.76)	(13.97)
Benefits Paid	(115.25)	(81.74)
Assets on intergroup transfer	9.63	66.87
Closing fair value of plan assets	1,610.80	1,327.42



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Notes forming part of the financial statements for the year ended 31 March, 2024

Note 34: Employee benefits

Movement in Asset Ceiling

Particulars	For the year ended 31 March, 2024	For the year ended
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	-	-

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

Discount rate	7.20%	7.50%
Salary escalation	10.00% for 1 years and 8% thereafter	12.65% for 1 years and 7% thereafter

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

Attrition rate	7.00%	7.00%
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The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

Particulars	For the year ended 31 March, 2024	For the year ended
Present value of funded defined benefit obligation	(1,552.66)	(1,186.88)
Fair value of plan assets	1,610.80	1,327.44
Asset Ceiling	-	-
Net asset arising from defined benefit obligation	58.14	140.56

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	As at 31 March, 2024		As at 31 March, 2023	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	114.06	(103.74)	(220.55)	(337.94)
Change in rate of salary increase (delta effect of +/- 0.5%)	(71.68)	72.82	(351.45)	(239.35)

Expected maturity analysis of the defined benefit plans in future years

Particulars	As at 31 March, 2024	As at 31 March, 2023
For 1st year (next annual reporting year)	80.95	54.38
Between 2 to 5 years	185.08	161.93
Between 6 to 9 years	241.83	210.22
For 10th year and beyond	4,644.34	3,610.00
Total expected payments	5,152.20	4,036.53



X

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Notes forming part of the financial statements for the year ended 31 March, 2024

Note 34: Employee benefits

Disaggregation of plan assets

(Rs. in lacs)			
Type of Security	Quoted value	As at March 31, 2024	
		Non quoted value	Total
Government Debt Instruments	-	1,340.83	1,340.83
Other Debt Instruments	-	173.16	173.16
Other Equity Instruments	-	96.81	96.81
Grand Total	-	1,610.80	1,610.80

(Rs. in lacs)			
Type of Security	Quoted value	As at March 31, 2023	
		Non quoted value	Total
Government Debt Instruments	-	1,084.92	1,084.92
Other Debt Instruments	-	133.67	133.67
Other Equity Instruments	-	108.85	108.85
Grand Total	-	1,327.44	1,327.44

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)	14.00	13.69



X

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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 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. 137.18 lacs (FY22-23: Rs. 442.21 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>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.



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****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

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

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	



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	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



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Notes forming part of the financial statements for the year ended 31 March, 2024

Note 36: CSR Expenditure

As per section 135 of the Companies Act 2013, amount required to be spent by the Company during the year ended 31 March, 2024 is Rs. 40.92 lacs (31 March, 2023: Rs. 53.89 lacs), computed at 2% of its average net profit for the immediately preceding three financial years, on CSR. The Company has incurred Rs. 97.17 lacs (31 March 2023: Rs. 72.28 lacs) towards eligible CSR expenditure and no amount is remaining unspent, towards CSR expenditure for the purpose other than construction/acquisition of any asset.

Details of CSR expenditure:	(Rs. in lacs)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Amount spent during the year:		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than above	97.17	72.28

Particulars	Disclosed under Note No.	(Rs. in lacs)		
		Paid	Provided*	Total
For the year ended 31 March, 2024	Note 27: Other expenses	97.17	-	97.17
For the year ended 31 March, 2023		72.28	-	72.28

* The reconciliation of Provision made for CSR Expenses is as under:

	(Rs. in lacs)	
	As at 31 March, 2024	As at 31 March, 2023
Opening Provision	-	-
Add: Provision made during the year	97.17	72.28
Less: Amount paid during the year	97.17	72.28
Closing Provision	-	-
Other Information	As at 31 March, 2024	As at 31 March, 2023
Shortfall at the end of the year*	-	-
total of previous year shortfall	-	-

* The CSR expenditure in line with the CSR expenditure requirement is to be made on a yearly basis.

Note 37: Disclosures pursuant to Rule 11 of the Companies (Audit and Auditors) Rules, 2014

(i) The Company has 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 Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) 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.

For the year ended 31 March 2023:

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)
27-04-2022	Loan	13,000.00	Standard Chartered Bank	29-04-2022	Equity Shares	13,000.00

Footnote:

The Company had borrowed funds from Standard Chartered Bank 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 38: Disclosure pursuant to Ind AS 116**Amounts recognised in Balance Sheet**

The balance sheet shows the following amounts relating to leases:

	(Rs. in lacs)	
	31 March, 2024	31 March, 2023
Right-of-use assets	1,233.40	855.99
Total	1,233.40	855.99

	(Rs. in lacs)	
	31 March, 2024	31 March, 2023
Lease Liabilities		
Current	187.66	382.76
Non-current	764.97	136.45
Total	952.63	519.21

Movement of Right-of-Use assets

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

	(Rs. in lacs)	
	31 March, 2024	31 March, 2023
Opening balance	519.21	825.77
Addition during the year	920.78	167.93
Finance Cost	82.46	69.51
Deletions	(48.60)	(68.62)
Modification	-	-
Lease Liability Payments	(521.22)	(475.38)
Closing Balance	952.63	519.21



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 38: Disclosure pursuant to Ind AS 116 (contd.)****Amounts recognised in the statement of profit and loss**

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

(Rs. In lacs)

	Note	31 March, 2024	31 March, 2023
Depreciation charge of right-of-use assets	3	500.27	453.25
Interest expense (included in finance costs)	26	82.46	69.51
Expense relating to Short-term leases (included in Rent)		12.63	24.15
Expense relating to Low-value leases (included in Rent)		14.41	3.24
Gain on Termination of Lease	21	5.49	5.40

The total cash outflow for leases for the year ended 31 March, 2024 was Rs. 438.76 lacs (Principal portion) and Rs. 82.46 lacs (Interest portion)

The total cash outflow for leases for the year ended 31 March, 2023 was Rs. 405.86 lacs (Principal portion) and Rs. 69.51 lacs (Interest portion)

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

(Rs. In lacs)

	31 March, 2024	31 March, 2023
Not later than 1 year	274.34	416.14
Later than 1 year and not later than 5 years	900.08	153.06
Later than 5 years	-	-
Total Lease Payments	1,174.42	569.20

Note 39: Ratio Analysis**a) Current Ratio = Current Assets divided by Current Liabilities**

(Rs. In lacs other than ratios)

	31 March, 2024	31 March, 2023
Current Assets	27,307.53	32,322.37
Current Liabilities	24,266.48	17,903.56
Ratio	1.13	1.81
% Change from previous year	-38%	

Reason for movement : Ratio has decreased from 1.81 in March 23 to 1.13 in March 2024 mainly on account of increase in short term borrowings

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

	31 March, 2024	31 March, 2023
Total Debt	8,000.25	3,548.67
Total Equity	65,542.95	68,784.29
Ratio	0.12	0.05
% Change from previous year	137%	

Reason for movement : Ratio has increase from 0.05 in March 2023 to 0.12 in March 2024 mainly on account of increase short term borrowings for working capital purposes.

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

	31 March, 2024	31 March, 2023
Earnings available for debt services*	443.97	6,272.42
Total interest and principal repayments	8,780.98	5,236.62
Ratio	0.05	1.20
% Change from previous year	-96%	

Reason for movement : Ratio has reduced from 1.2 in March 2023 to 0.05 in March 2024 mainly on account of increase in working capital requirements

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

d) Return on Equity Ratio / Return on investment Ratio = Profit/(Loss) after tax divided by Average Shareholder's Equity

	31 March, 2024	31 March, 2023
Profit/Loss after tax	(3,215.05)	2,072.54
Average Shareholder's equity	67,163.62	61,085.52
Ratio	-4.8%	3.4%
% Change from previous year	241%	

Reason for movement : This ratio has decreased from 3.4% in March 2023 to -4.8% in March 2024 mainly due losses during the year

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

	31 March, 2024	31 March, 2023
Cost of goods sold	17,258.95	15,313.98
Average Inventory	10,588.01	9,027.23
Inventory Turnover Ratio	1.63	1.70
% Change from previous year	-4%	



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Notes forming part of the financial statements for the year ended 31 March, 2024

f) Trade Receivables turnover ratio = Sales divided by Average Trade Receivables

	31 March, 2024	31 March, 2023
Sales	44,572.46	43,617.87
Average Trade Receivables	14,528.44	17,819.32
Ratio	3.07	2.45
% Change from previous year	25%	

Reason for movement : Ratio has increased from 2.45 in March 2023 to 3.06% in March 2024 mainly due improved collections

g) Trade payables turnover ratio = Purchases divided by Average Trade Payables

	31 March, 2024	31 March, 2023
Purchases	19,464.37	16,230.13
Average Trade Payables	4,586.93	6,305.83
Ratio	4.24	2.57
% Change from previous year	65%	

Reason for movement : This ratio has increased from 2.57 in March 2023 to 4.22 in March 2024 mainly due to higher purchase from vendors with lower credit period.

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

	31 March, 2024	31 March, 2023
Sales	44,572.46	43,617.87
Current Assets (A)	27,307.53	32,322.37
Current Liabilities (B)	24,266.48	17,903.56
Net Working Capital (A-B)	3,041.05	14,418.81
Average Working Capital	8,729.93	20,417.08
Ratio	5.11	2.14
% Change from previous year	139%	

Reason for movement : This ratio has increased from 2.14 in March 2023 to 5.09 in March 2024 mainly due to increase in short term borrowings and current tax liability

i) Net Profit/(Loss) ratio = Net Profit/(Loss) after tax divided by Sales

(Rs. In lacs other than ratios)

	31 March, 2024	31 March, 2023
Net Profit/(Loss) after tax	(3,215.05)	2,072.54
Sales	44,572.46	43,624.18
Ratio	-7%	5%
% Change from previous year	-240%	

Reason for movement : This ratio has decreased from 5% in March 2023 to -7% in March 2024 mainly due to increase in operating expenses and tax expenses

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

	31 March, 2024	31 March, 2023
Profit/(Loss) after tax (A)	(3,215.05)	2,072.54
Finance Costs (B)	848.31	1,771.98
Total Tax Expense (C)	2,954.01	1,344.76
EBIT (D) = (A)+(B)+(C)	587.27	5,189.28
Total equity (D)	65,542.95	68,784.29
Total debt (E)	8,000.25	3,548.67
Capital Employed (F)=(D)+(E)	73,543.20	72,332.96
Ratio (D)/(F)	0.80%	7.17%
% Change from previous year	-89%	

Reason for movement : This ratio has decreased from 7.17% in March 2023 to 0.80% in March 2024 mainly due to increase in expenses

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

This ratio is not applicable since the Company 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.



Sahajanand Medical Technologies Limited

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Notes forming part of the financial statements for the year ended 31 March, 2024**Note 40 : Disclosure pursuant to section 186 of the Companies Act, 2013 - Loans Given**

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 company during the year are as follows:

(Rs. in lacs)						
Name of the entity / individual	As at 01 April, 2023	Loans given during the year	Loan Repayment during the year	Loan converted to Equity	Foreign Currency Revaluation	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	2,260.90	7,664.60	-	1,350.00

Name of the entity / individual	As at 01 April, 2022	Loans given during the year	Loan Repayment during the year	Loan converted to Equity	Foreign Currency Revaluation	31 March, 2023
Sevasadan Lifeline Pvt. Ltd	15.50	-	5.00	-	-	10.50
Sahajanand Medical Technologies Ireland Limited	9,014.52	-	-	8,910.15	104.38	-
SMT Cardiovascular Pvt. Ltd.	2,500.00	6,100.00	-	4,200.00	-	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

(Rs. in lacs)			
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. 2.5 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.
SMT Cardiovascular Pvt. Ltd.	Setting up of manufacturing plant working capital	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: Disclosure pursuant to section 186 of the Companies Act, 2013 - Investments made

A Details of investments made under section 186 of the Act are given in Note 4

B Details of assets pledged against loan taken by subsidiaries:

During the year, the loan taken by SMT Germany GmbH, SMT France SAS, SMT Polonia and Vascular Innovation Co. Ltd. is secured by first pari passu charge on land and building situated in Surat.

Note 42 : Disclosures required under schedule III

- (i) The Company has no relationship and transactions with struck off companies.
(ii) The Company 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 Company 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.

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 : Managerial Remuneration

The managerial remuneration paid / payable to the Managing Director and the Executive Directors of the Company is Rs. 692.29 lacs for the financial year which exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by Rs. 632.85 lacs As per the provisions of the Act, the excess remuneration is approved by the Board of Directors in their meeting held on 2 May, 2023 and is further subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting. The excess amount is determined as per Schedule V to the Companies Act, 2013.

Note 45 : Business Combination

The Board of Directors of the Company in its meeting held on 19 June, 2023, have approved the scheme of amalgamation amongst the 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 Company. The 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.



Sahajanand Medical Technologies Limited

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Notes forming part of the financial statements for the year ended 31 March, 2024

Note 46 : Reclassification note

Unless otherwise stated, previous period's figures have been re-grouped / re-classified, to the extent necessary, to confirm 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 Kotadia
Managing Director
DIN No : 06575042
Place : Surat
Date : 23/08/2024


Ganesh Prasad Sabat
Director & Chief Executive Officer
DIN No : 07983480
Place : Northakuri, Thailand
Date : 23/08/2024


Amit Kumar Khandelia
Chief Financial Officer
Place : Mumbai
Date : 23/08/2024


Deepshika Singhal
Company Secretary
Place : Mumbai
Date : 23/08/2024





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

1-45

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

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



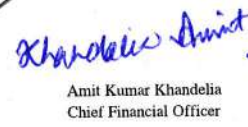
Bhargav Kotadia
Managing Director

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



Ganesh Prasad 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



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

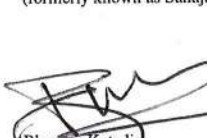


Mukesh Jain
Partner

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



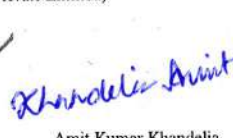
For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited
(formerly known as Sahajanand Medical Technologies Private Limited)


(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)	Total equity (Rs. in lacs)
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 Hackins & 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)


Ganesh Shakti
Director & Chief Executive
Officer


Anir Kumar Khandella
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 Kotadi
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.



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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



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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.



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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.



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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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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	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
Balance as at 31 March, 2022	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
Additions	-	-	-	-	(645.13)	(4.77)	(16.09)	(29.30)	(93.32)	-	-	(788.61)
Disposals	-	-	-	-	66.31	4.35	9.71	15.31	6.81	5.24	-	126.11
Exchange differences on translation of foreign operations	18.38	-	-	-	-	-	-	-	-	-	-	-
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	36.03	-	-	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	-	(6.98)	-	-	(72.48)	(51.16)	(25.51)	(10.93)	(162.25)	-	-	(322.33)
Exchange differences on translation of foreign operations	-	-	-	-	(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).

Particulars	Office Space	Leasehold land	Vehicles	Total
Cost	2,159.68	680.39	649.84	3,489.91
Balance as at 01 April, 2022	730.23	-	259.02	989.25
Additions	(125.03)	-	(55.63)	(180.66)
Disposals	64.07	90.43	44.89	199.39
Exchange differences on translation of foreign operations	-	-	-	-
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)	(34.61)	(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	Total
Projects in Progress	1,099.01	245.29	-	-	1,344.30	311.37	-	-	-	311.37	311.37	-	-	-	-	311.37
Projects Temporarily Suspended	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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:

(Rs in lacs)	
Particulars	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



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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
Additions through Business Combinations	(5.47)	-	-	-	-	(5.47)
Disposals	(2.27)	3.49	317.54	20.63	15.62	32.95
Exchange differences on translation of foreign operations	569.55	51.61	6,611.53	429.63	331.67	3,828.81
Balance as at 31 March, 2023	1,135.92	103.32	13,223.06	869.26	680.89	7,947.59
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	1,182.74	100.39	12,956.55	851.95	683.61	8,163.15
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.



Note 4 : Current Investments

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

(Rs. in lacs)	
As at 31 March, 2024	As at 31 March, 2023
-	176.80
-	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 lacs)	
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 lacs)	
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
2,103.37	1,900.66

Footnote:

(i) Includes Deposits of Rs. 1,217.41 lacs (31 March, 2023: Rs. 1,050.92 lacs) 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	-
75.00	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) to Consolidated Statement of Profit and Loss		(Charged) / credited to other comprehensive income	Foreign Currency Translation Difference	As at 31 March, 2024
	As at 01 April, 2023	to Consolidated Statement of Profit and Loss			
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) to Consolidated Statement of Profit and Loss		(Charged) / credited to other comprehensive income	Foreign Currency Translation Difference	As at 31 March, 2023
	As at 01 April, 2022	to Consolidated Statement of Profit and Loss			
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



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

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

Particulars	As at 01 April, 2023 to Consolidated Statement of Profit and Loss	Charged / (credited)	(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, 2023 to Consolidated Statement of Profit and Loss	Charged / (credited)	(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)	(543.73)
	(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

Unused tax losses for which no deferred tax assets has been recognised (A)

Weighted average tax rate applicable for the unused tax losses (B)

Potential tax benefit (A X B)

Unused tax losses with respect to foreign subsidiaries:

- Unused tax losses expiring in 5 years
- Unused tax losses expiring in 7 years
- Unused tax losses having no expiry date

As at 31 March, 2024	As at 31 March, 2023
9,026.45	6,584.76
21.62%	22.60%
1,951.20	1,488.48
-	39.62
4,188.10	2,544.69
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

Capital Advance

Prepaid expenses

As at 31 March, 2024	As at 31 March, 2023
2,399.27	1,319.36
50.43	74.47
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))

Advance to suppliers

Prepaid expenses

Advances to employees

As at 31 March, 2024	As at 31 March, 2023
1,343.66	762.80
1,131.53	1,772.73
1,362.16	1,291.07
131.08	126.88
3,968.43	3,953.48

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

Finished Goods

(Including Goods-In-Transit Rs. 323.45 lacs (31 March, 2023: Rs 301.15 lacs))

Raw material

(Including Goods-In-Transit Rs. 115.75 lacs (31 March, 2023: Rs 256.72 lacs))

Work-in-progress

Packing material

Stores and spares

Stock in trade (Including Goods-In-Transit Rs. 330.56 lacs (31 March, 2023: 41.66 lacs))

As at 31 March, 2024	As at 31 March, 2023
13,645.19	10,166.07
6,427.82	5,906.64
2,005.90	1,843.98
539.58	381.54
166.24	170.82
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.



Sahajanand Medical Technologies Limited

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

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)	(3,497.28)
(1,607.24)	(1,163.28)
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	106.71	259.06	355.52	1,636.63
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



Sahajanand Medical Technologies Limited

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

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 share 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 *
1	Shree Hari Trust	3,73,09,589	36.79%	0.00%	3,73,09,589	36.79%
2	Bhargav Dhirajlal Kowadia	5,000	0.01%	0.00%	5,000	0.01%

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 *
1	Shree Hari Trust	3,73,09,589	36.79%	0.00%	3,73,09,589	36.79%
2	Samara Capital Markets Holdings Limited	3,18,53,154	31.41%	0.00%	3,18,53,154	31.41%
3	NHPEA Sparkle Holding B. V	1,63,96,803	16.17%	0.00%	1,63,96,803	16.17%
4	Kotak Pre IPO opportunities fund	64,29,935	6.34%	0.00%	64,29,935	6.34%

* 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

Items of Other Equity

- (a) (i) 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.

(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
86.29	(980.47)
(32.81)	1,066.76
53.48	86.29
53,034.37	54,358.12



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

Term Loans	
From Banks (refer Footnote (i) below)	5,156.25
Vehicle loans	
From Banks (refer Footnote (ii) and (iii) below)	323.17

Unsecured

Term Loans	
From Banks (refer Footnote (iv) below)	248.34

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))	10,364.86

Unsecured

Working capital loans repayable on demand	1,434.34
Current maturities of Long term borrowings	2,717.78

	(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)	13,218.25
Proceeds from non-current borrowings	-
Repayments of non-current borrowings	(3,065.81)
Proceeds/(repayment) of short-term borrowings (net)	7,208.84
Exchange rate differential on translating the financial statements of foreign operations	165.68
Borrowings at the end of the year (current and non-current borrowings)	17,526.96

	(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

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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):

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
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

	As at 31 March, 2024	As at 31 March, 2023
(A) Lease Liability- Non-Current	1,722.89	1,193.21
(B) Lease Liability- Current	805.02	857.15
(C) Other financial liabilities - Non-current	19.92	20.15
(D) Other financial liabilities- Current	381.79	314.87
	268.38	261.06
	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	3,746.73

	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

	As at 31 March, 2024	As at 31 March, 2023
	354.50	399.09
	976.43	772.88
	1,330.93	1,171.97
	51.47	71.11
	51.47	71.11
	112.63	121.28
	112.63	124.53



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****Note 26: Finance Costs**

Interest expense on borrowings
Interest on lease liability
Interest on delayed payment of taxes
Other borrowing costs

	(Rs. in lacs)	
	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
	1,691.42	2,559.67
	141.64	115.89
	0.46	0.16
	135.42	597.79
	1,968.94	3,273.51

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

Clinical Trial expenses
Technical Advisory fees
Travelling expenses

	(Rs. in lacs)	
	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
	143.90	398.46
	54.46	90.90
	-	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.

27 (b): Other expenses

Testing expenses
Clinical Trial expenses
Technical Advisory fees
Power and fuel
Freight and Forwarding Expenses
Travelling expenses
Sales and Marketing Expense
Advertisement expense
Conference expense
Rent
Rates & taxes
Commission & brokerage
Insurance
Repairs and maintenance
Buildings
Plant and Machinery
Others
Expenditure towards Corporate Social Responsibility (CSR) activities
Legal fees
Professional fees
Payment to auditors
for statutory audit
for certification
for other services
Printing and stationary
Loss on sale on property, plant and equipment
Donation (refer footnote below)
Bad Debts
Allowance for doubtful debts
Royalty
Fair valuation of put option liability
Miscellaneous expenses

	(Rs. in lacs)	
	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
	1,971.41	1,290.85
	2,963.67	4,244.77
	126.04	198.37
	713.83	630.58
	1,542.53	1,368.86
	3,545.48	2,873.75
	1,645.35	2,695.35
	98.14	329.84
	4,213.28	2,310.84
	272.48	166.41
	266.14	236.74
	1,751.19	1,259.99
	236.09	218.86
	66.43	71.77
	264.82	202.63
	669.72	623.59
	97.17	72.28
	685.47	208.84
	5,162.62	3,959.38
	284.01	267.10
	9.53	1.20
	45.94	20.86
	91.53	185.46
	-	75.69
	633.22	207.51
	56.50	43.56
	1,607.24	1,163.28
	177.61	445.05
	-	248.73
	1,227.01	1,476.66
	30,424.45	27,098.80
	30,622.81	27,595.37

Total 27 (a) + 27 (b)**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 Khandelwa (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

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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*(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**

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 Productos 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 Productos 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	104.38	-
SMT Cardiovascular Pvt. Ltd.	2,500.00	6,100.00	-	4,200.00	-	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)


Ganesh Sabat
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



Form AOC-1 - (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

Sr. No.	Particulars	SMT Cardiovascular Pvt Ltd	Vascular Concepts Limited	Sahajanand Medical Technologies Ireland Limited	SMT Germany Gmbh	SMT Switzerland AG	SMT CIS LLC	SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	SMT Polonia	Vascular Innovations Co. Ltd	SMT USA Ltd	Sahajanand Medical Technologies Iberia SL	SMT France SAS
1	Financial Year ending on	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
2	Reporting currency	INR in Lacs	INR in Lacs	Euro	Euro	CHF	RUB	BRL	PLN	THB	USD	Euro	Euro
3	Principal place of business	India	India	Ireland	Germany	Switzerland	Russia	Brazil	Poland	Thailand	USA	Spain	France
4	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	1.00	1.00	90.18	90.18	90.18	0.90	16.68	20.90	2.29	83.29	90.18	90.18
5	Date of becoming subsidiary/Date of incorporation	16 November 2019	25 May 1992	16 May 2016	28 March 2019	29 August 2019	20 September 2019	16 May 2016	05 August 2019	28 May 2004	05 August 2019	26 June 2019	28 March 2019
6	Share capital	2.17	157.85	1,49,325	3,75,000	1,00,000	12,75,80,834	1,51,00,000	5,000	49,00,000	100	3,378	30,000
7	Other equity/ reserves and surplus	11,170.93	1,574.03	3,39,37,826	-17,87,375	-7,50,408	-6,06,61,791	3,56,27,200	47,737	29,19,78,000	-147	22,31,033	1,51,799
8	Total assets	17,867.28	3,949.05	4,08,14,021	91,67,201	3,12,849	12,85,62,720	7,06,78,577	84,60,184	40,91,57,143	10,028	87,96,440	19,02,628
9	Total Liabilities	17,867.27	3,949.05	4,08,14,021	91,67,201	3,12,849	12,85,62,721	7,06,78,577	84,60,184	40,91,57,138	10,028	87,96,440	19,02,629
10	Investments (including current)	-	-	1,89,98,218	-	-	-	-	-	-	-	-	-
11	Turnover	6,688.26	2,980.33	2,21,94,925	1,16,68,319	4,87,158	37,88,56,410	8,33,01,239	1,91,74,422	35,50,05,283	-	1,04,94,966	29,69,221
12	Profit /(Loss) before taxation	-1,303.12	-125.46	8,69,395	2,99,864	-4,28,497	3,36,90,131	1,66,31,783	13,21,836	2,25,41,607	-13,961	15,89,288	2,06,461
13	Provision for taxation	-	105.36	5,153	-	-	88,71,910	40,92,322	3,54,797	85,00,410	-	3,98,694	45,847
14	Profit /(Loss) after taxation	-1,303.12	-230.82	8,64,242	2,99,864	-4,28,497	2,48,18,221	1,25,39,461	9,67,039	1,40,41,197	-13,961	11,90,594	1,60,614
15	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
16	Proportion of effective ownership interest %	100%	100%	100%	100%	100%	100%	75%	100%	100%	100%	89%	100%
17	Proportion of voting power held %	100%	100%	100%	100%	100%	100%	75%	100%	100%	100%	89%	100%
18	% of shareholding	100%	100%	100%	100%	100%	100%	75%	100%	100%	100%	89%	100%