



To,
Asst. General Manager-
Dept of Corp. Services,
BSE Ltd.
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai: 400001

Subject: Annual Report for the F.Y. 2022-23
Scrip ID: ADESHWAR

Dear Sir/ Madam,

In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of the Notice of the 16th Annual General Meeting along with Annual Report of the Company for the F.Y. 2022-23.

The above is for your information & records please.

Thanking you,

Yours Truly,

For Adeshwar Meditex Limited

Shivani Shivshankar Tiwari
Company Secretary



Factory: 17-18, Dewan& Sons Udyog Nagar, Palghar (West) 401 404.
(M.S.) IndiaTel.:+91-2525-252058/250687.CellNo.:+91-
9223487040/9325015511.



ADESHWAR MEDITEX LIMITED

CIN: L52390MH2007PLC169544

ANNUAL REPORT 2022-2023

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GENERAL INFORMATION**Board of Directors and KMP:**

Managing Director : Mr. Siddharth Mulchand Talati (until February 11, 2023)

Non-Executive Director : Ms. Sucheta Sidharth Talati

Whole-Time Director : Ms. Ashalata Baburao Raut
: Mr. Krishnoji Rao Nagaraja Rao

Director : Mr. Shailesh Vinayak Rajpure (Appointed w.e.f. February 27, 2023)

Non-Executive, Independent Director : Mr. Vijay Garg (Resigned w.e.f. March 30, 2023)
: Mr. Hajari Lal Saini (Resigned w.e.f. March 31, 2023)
: Mr. Benegal Parameshwara Udpa (Appointed w.e.f. June 30, 2023)
: Mr. Arun Koli (Appointed w.e.f. June 30, 2023)

Chief Financial Officer : Mr. Shreyas Jajoo (Resigned w.e.f. September 23, 2022)
: Mr. Abhinandan Nagaraja Rao (Appointed w.e.f. September 30, 2022)

Company Secretary & Compliance Officer : Ms. Shivani Tiwari (w.e.f. from September 01, 2021)

Statutory Auditors

(Appointed at AGM held on 29th September, 2021)

: M/s. J N Gupta & Co.
Chartered Accountant
Add:1505, Bianca Apartment, Gundavali Azad Road, Andheri East, Mumbai-400069.
Tel.:+91-9001893895
E-Mail: jnguptaca@icai.org

Internal Auditor

: M/s. B. B. Gosani & Associates, Chartered Accountants (Resigned w.e.f. August 20, 2023)
: M/s. Basude Makote & Saini, Chartered Accountants (Appointed w.e.f. August 26, 2023)

Bankers

: Union Bank of India, Bhat Bazaar

Registered Office

: 68, 6th Floor, Plot 209, Atlanta Building Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021, Maharashtra, India.

Phone: 022-22674137/38

E-Mail:- [adeshwarmedi@gmail.com/](mailto:adeshwarmedi@gmail.com)
compliance@adeshwarmeditex.com

Website: www.adeshwarmeditex.com

Factory:

: 17/18, Biwan& Sons, Udyog Nagar,
Palghar West, Palghar-401404

**Registrar and Share
Transfer Agent:**

: M/s. Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
Phone: 022 – 62638200, FAX: 022 - 62638299
E-mail:- info@bigshareonline.com
Website: www.bigshareonline.com

MANAGEMENT NOTE

Dear Shareholders,

It is our privilege to write to you and present the 16th Annual Report for financial year 2022-2023. The shares of the Company are listed on SME platform of Bombay Stock Exchange w.e.f. June 28, 2021. This is the Third Annual Report of the Company post listing. The last year has been full of challenges and it's with great pride I wish to inform that all of us have overcome the challenging times and have successfully overcome the said phase and are looking at prosperous times ahead all around. I hope you and all other members of your family are safe and continue to be in good health.

Adeshwar meditex was established in the year 1951, by Mr. Mulchand Talati, father of ex-chairman and Managing Director of the Company Mr. Siddharth M. Talati, and got its legal status as Private Limited Company on April 04, 2007. Adeshwar Meditex Limited is leading manufacturer and exporter of sterile surgical wound dressings and medical disposables. The previous financial year had been a rollercoaster for the management and employees being their changes in the composition of board and sad demise of our Managing Director.

We as the management would like to extend a heartfelt condolence towards Mr. Siddharth Mulchand Talati and thank him for his endless contribution in the success of the Company. The company had been standing rock solid due to his efforts and contribution that he has made during his tenure. He had set high standards in terms of Capacities, Quality, Financial Strength, Timely Delivery and Competitive prices as compared to peer organizations.

The global wound dressing market size was valued at USD 13.66 billion in 2022 and is projected to grow at a compound annual growth rate (CAGR) of 4.14% from 2023 to 2030. Rising incidence rate of various wounds such as pressure ulcers, and surgical site wounds, along with rise in number of geriatric population, and increase in traumatic accidents worldwide is expected to impel the wound dressing market.

Furthermore, there has been increase in number of global traumatic accidents. For instance, according to statistics by WHO, every year around 1.2 million people die due to road crashes, whereas, 20 to 50 million people sustain non-fatal injuries. Similarly, as per Economic Times, India witnessed 5,54,796 road accident cases in the year 2020. Such accidents frequently result in significant blood loss and other injuries, necessitating prompt medical response, sometimes requiring surgical procedures to offer patient with instant relief. Thus, rising number of accidents is likely to boost the demand for wound dressing products which is anticipated to lead substantial growth of wound dressing market over forecast duration.

In the coming years we shall focus on delivering the quality products and explore more avenues in the pharma sector and focus on the future development and success of the company. We shall together work towards the strengthening the core of the company.

I wish to express my appreciation for the support that we continue to receive from our banking and financial community. Our auditors provide us with invaluable advice and I would like to thank them for their support.

Our Diversified and highly experienced Board members are a great source of strength to us and I deeply appreciate the collaboration and guidance that we receive from them.

On behalf of our Board and my team members I would like to thank all our shareholders for the trust and confidence that you continue to repose in us.

We are in the midst of shaping our future to become a more admired organization, one which is built on excellent capability, great culture and authenticity. By all counts it promises to be an exciting, meaningful and fulfilling journey for each of us.

On the back of an extremely successful past, we believe we are just getting started.

STAY SAFE.

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the Members of Adeshwar Meditex Limited will be held on Tuesday, 26th September, 2023 at 12:30 P.M. (IST) at the registered office of the company situated at 68, 6th Floor, Plot 209, Atlanta Building Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021, Maharashtra, India to transact the following business(es):

ORDINARY BUSINESS:

1. Adoption of Accounts – Standalone:

To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and Auditor's thereon.

2. Appointment of a Director retiring by rotation:

To appoint a Director in place of Mrs. Ashalata Baburao Raut (DIN: 02608730), who retires by rotation, and being eligible, offers himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to ~~the~~ appointment of Mrs. Ashalata Baburao Raut (DIN: 02608730), as a Director, to the extent that he is required to retire by rotation.”

SPECIAL BUSINESS:

3. Appointment of Mr. Benegal Parameshwara Udpa (DIN: 08563819) as an Independent Director:

To consider and, if thought fit, pass the following resolutions as **Special Resolution:**

“RESOLVED THAT pursuant to Section 149 and 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law as may be applicable, *Mr. Benegal Parameshwara Udpa (DIN: 08563819)*, who was appointed as an Additional Independent Director at the board meeting held on June 30, 2023 until conclusion of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for a first term of 5 years w.e.f. September 26, 2023 to September 25, 2028.

RESOLVED FURTHER THAT Mr. Benegal Parameshwara Udpa, has submitted a declaration in this regards fulfilling the criteria of independence as provided in the Act and the Listing regulations, and is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

RESOLVED FURTHER THAT the certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary wherever required."

4. Appointment of Mr. Arun Koli (DIN: 08234299) as an Independent Director:

To consider and, if thought fit, pass the following resolutions as **Special Resolution**:

"RESOLVED THAT pursuant to Section 149 and 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law as may be applicable, *Mr. Arun Koli (DIN: 08234299)*, who was appointed as an Additional Independent Director at the board meeting held on June 30, 2023 until conclusion of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for a first term of 5 years w.e.f. September 26, 2023 to September 25, 2028.

RESOLVED FURTHER THAT Mr. Arun Koli (DIN: 08234299), has submitted a declaration in this regards fulfilling the criteria of independence as provided in the Act and the Listing regulations, and is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

RESOLVED FURTHER THAT the certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary wherever required.”

By Order of the Board of Directors

SD/-

Krishnojirao Nagaraja Rao

Wholetime Director

[DIN: 07684308]

Date: 26/08/2023

Place: Mumbai

Registered Office:

*68, 6th Floor, Plot 209, Atlanta Building,
Jammalal Bajaj Marg, Nariman Point,
Mumbai -400021, Maharashtra, India*

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 19, 2023 to Tuesday, September 26, 2023 (both days inclusive).
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the AGM. Also shareholder needs to furnish the printed attendance slip along with a valid identity proof such as the PAN card, passport, AADHAAR card or driving license to enter the AGM hall.
6. For convenience of members, an attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. Members are requested to affix their signature at the space provided and hand over the attendance slip at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
7. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 for item no. 03 & 04 is annexed herewith.
8. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.
9. The Annual Report 2022-23, the Notice of the 16th AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all the members whose email address are registered with the Company/Depository

Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by permitted mode of dispatch.

10. Members may also note that the Notice of the 16th AGM and the Annual Report 2022-23 will be available on the Company's website, <https://adeshwarmeditex.com/>
11. If the members have any queries on the Audited Accounts, Boards' Report & Auditor's Report, the same should be forwarded to the company in writing at its registered office at least 10 days before the meeting so that the same can be replied at the time of annual general meeting to the members' satisfaction.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members.
13. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
14. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as **Annexure 1** to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
15. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Amendment Rules, 2015 as presently in force and the business set out in the Notice will be transacted through such voting.
16. Members are requested to bring their copies of the reports to Annual General Meeting.
17. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.
18. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
19. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cutoff date i.e. Tuesday, September 19, 2023.
20. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the

Companies (Management and Administration) Amendment Rules, 2015 as presently in force and the business set out in the Notice will be transacted through such voting.

21. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Income Tax Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents.
22. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to **Bigshare Services Private Limited**, Unit: Adeshwar Meditex Limited. (Share Transfer Agent) at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093. Phone: 022-62638200, Fax No: 022 – 62638299 E-mail:- info@bigshareonline.com, Website: www.bigshareonline.com, in case the shares are held in physical form.
23. Updation of Members’ Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing these additional details is appended at the end of this Annual Report. Members holding shares in physical form are requested to submit the filled-in form to the Company or to its Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.

24. Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company’s Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant

25. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to:

Bigshare Services Private Limited,

Unit: Adeshwar Meditex Limited. (Share Transfer Agent) at

Office No S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai – 400093.

Phone: 022-62638200, Fax No: 022 – 62638299

E-mail:- info@bigshareonline.com, Website: www.bigshareonline.com

Instructions for Voting through electronics means:

- i. In compliance with Regulation 44, SEBI Listing Obligation and Disclosure Requirements, 2015 as amended from time to time, provisions of Section 108 and other applicable provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 16th Annual General Meeting (AGM) by electronic means (“e-Voting”) and the items of business as detailed in this Notice may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).
- ii. The Remote E-voting facility will commence from **9.00 AM (IST) on Saturday, September 23, 2023 and will end at 5.00 PM (IST) on Monday, September 25, 2023.** Remote E-voting will not be allowed beyond the aforesaid date and time and the Remote E-voting module shall be disabled by CDSL upon expiry of aforesaid period.
- iii. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner as on the cut-off date i.e. **Tuesday, September 19, 2023.**
- iv. The Board of Directors at their meeting held on August 26, 2023 has appointed Mr. Deep Shukla, Practicing Company Secretary (Membership No. FCS 5652) as the Scrutinizer to scrutinize the E-voting process and voting done through physical ballot paper, if any, at the AGM in a fair and transparent manner.
- v. The Scrutinizer shall, after scrutinizing the votes cast at the AGM and through Remote E-voting, not later than 3 (three) days from the conclusion of the AGM make a consolidated Scrutinizer’s report and submit the same to the Chairman of the meeting.
- vi. In order to increase the efficiency of the voting process, SEBI has decided to enable e-voting to all the demat account holders (including public non-institutional shareholders/retail shareholders) by way of a single login credentials, through their Demat accounts or websites of Depositories/Depository Participants. Demat account holder shall be able to cast their vote without having register again with the e-voting service providers.
- vii. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

- viii. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode (Remote e-voting and e-voting at the AGM) is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are: https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web

<p>holding securities in demat mode with NSDL</p>	<p>browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting</p>

	feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Any person who becomes a Member of the Company after sending of Annual Report and holding shares as on cut-off date i.e. September 19, 2023 shall also follow then procedure stated herein for login details.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form:

- i) The shareholders should log on to the e-voting website www.evotingindia.com.
- ii) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

iii) Next enter the Image Verification as displayed and Click on Login.

iv) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

v) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the relevant Adeshwar Meditex Limited on which you choose to vote.

x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xv. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@adeshwarmeditex.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or contact at toll free no. 1800 22 55 33 or write an email to helpdesk.evoting@cdslindia.com

By Order of the Board of Directors

SD/-
Krishnoji Rao Nagaraja Rao
Wholetime Director
[DIN: 07684308]

Date: 26/08/2023

Place: Mumbai

Registered Office:

*68, 6th Floor, Plot 209, Atlanta Building,
Jammalal Bajaj Marg, Nariman Point,
Mumbai -400021, Maharashtra, India*

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013:**Item 3: Appointment of Mr. Benegal Parameshwara Udpa (DIN: 08563819) as an Independent Director**

Mr. Benegal Parameshwara Udpa (DIN: 08563819), was appointed as an Additional Director under the category of Independent Director as per the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, on the Board of the Company with effect from June 30, 2023. He holds office as an Independent Director of the Company up to the conclusion of the ensuing annual general meeting.

The Board, as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience, the association of Mr. Benegal Parameshwara Udpa would be beneficial to the Company.

Accordingly, it is proposed to appoint Mr. Benegal Parameshwara Udpa as an Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years on the Board of the Company.

Section 149 of the Companies Act, 2013 and provisions of the SEBI (LODR) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an Independent Director of a Company shall meet the criteria of independence as specified therein.

Mr. Benegal Parameshwara Udpa is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as an Independent Director.

The Company has also received declaration from Mr. Benegal Parameshwara Udpa that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Mr. Benegal Parameshwara Udpa fulfils the conditions for appointment as Independent Directors as specified in the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Additional information of Mr. Benegal Parameshwara Udpa whose appointment as Independent Directors is proposed at Item No. 3, is provided in the "Annexure I" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Except Mr. Benegal Parameshwara Udpa and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

Item 4: Appointment of Mr. Arun Koli (DIN: 08234299) as an Independent Director

Mr. Arun Koli (DIN: 08234299), was appointed as an Additional Director under the category of Independent Director as per the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, on the Board of the Company with effect from June 30, 2023. He holds office as an Independent Director of the Company up to the conclusion of the ensuing annual general meeting.

The Board, as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience, the association of Mr. Arun Koli would be beneficial to the Company.

Accordingly, it is proposed to appoint Mr. Arun Koli as an Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years on the Board of the Company.

Section 149 of the Companies Act, 2013 and provisions of the SEBI (LODR) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an Independent Director of a Company shall meet the criteria of independence as specified therein.

Mr. Arun Koli is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as an Independent Director.

The Company has also received declaration from Mr. Arun Koli that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Mr. Arun Koli fulfils the conditions for appointment as Independent Directors as specified in the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Additional information of Mr. Arun Koli whose appointment as Independent Directors is proposed at Item No. 4, is provided in the "Annexure I" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Except Mr. Arun Koli and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

By Order of the Board of Directors

SD/-

Krishnojirao Nagaraja Rao

Wholetime Director

[DIN: 07684308]

Date: 26/08/2023

Place: Mumbai

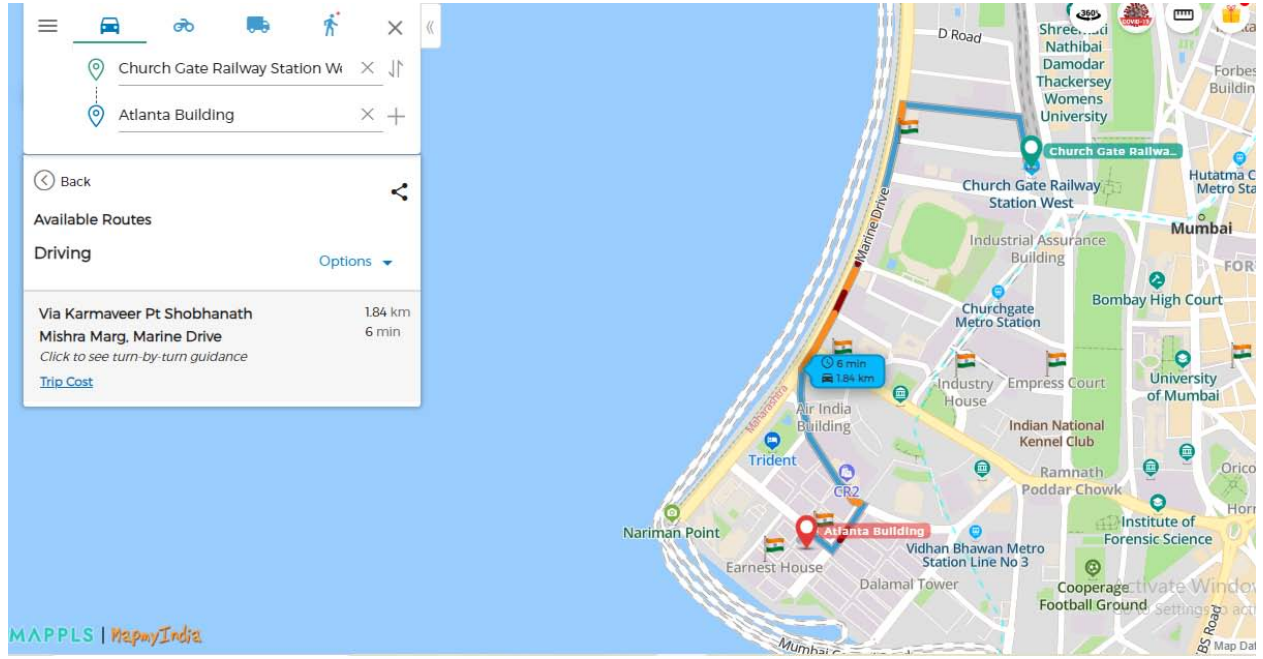
Registered Office:

*68, 6th Floor, Plot 209, Atlanta Building,
Jammalal Bajaj Marg, Nariman Point,
Mumbai -400021, Maharashtra, India*

Seeking appointment / re-appointment at the Annual General Meeting
[In pursuance of Regulation 36 of the SEBI (Listing Obligations and
Disclosure Requirements), Regulations, 2015]

Name of Director	Ashalata Baburao Raut	Benegal Parameshwara Udpa	Arun Koli
Date of Birth	07/03/1969	29/06/1954	01/02/1990
Actual date of Appointment	21/05/2007	30/06/2023	30/06/2023
Qualifications	B.Sc (Biology)	B.Sc, LLB, CAIIB, MA (Economics), LLM	B. Com, MBA in Finance
Expertise in Specific Functional Area	More than 16 years' experience in the field in medicare industries	Law, Financial and Banking Sector	General Accounting, MIS & Reporting Skills, Attention to Detail, Deadline - Oriented, Confidentiality, Forecasting and Budgeting, Time Management, Operations, General Math Skills, Audit & Reconciliation
Directorships held in other listed companies (As on March 31, 2023)	Nil	Nil	Nil
Chairmanships/ Memberships of the Committees of the Board of Directors of other listed companies (As on March 31, 2023)	Nil	Nil	Nil
Shareholding of Directors (As on March 31, 2023)	6.11%	Nil	Nil
Relationship between Directors inter-se	None	None	None

Road Map:



Attendance Slip16th Annual General Meeting**Adeshwar Meditex Limited**

[CIN: L52390MH2007PLC169544]

Registered office: 68, 6th Floor, Plot 209, Atlanta Building,
Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021,
Maharashtra, India

Phone: 022-22674137/38; Email: adeshwarmedi@gmail.com/ compliance@adeshwarmeditex.com/

Website: www.adeshwarmeditex.com

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Date	Venue	Time
September 26, 2023	68, 6th Floor, Plot 209, Atlanta Building, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021, Maharashtra, India	12.30 pm (IST)

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

Folio No. _____ *DP ID No. _____ *Client ID No. _____

Name of the Member Mr./Mrs. _____ Signature _____

Name of the Proxy holder Mr./Mrs. _____ Signature _____

* Applicable for investors holding shares in electronic form.

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 16th Annual General Meeting of the Company held on September 26, 2023 at 12.30 pm (IST) at 68, 6th Floor, Plot 209, Atlanta Building Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021, Maharashtra, India.

Signature of the Member/ Proxy

Note: Electronic copy of the Annual Report 2022-23 and Notice of the 16th Annual General Meeting with the Attendance slip and Proxy form is being sent to all the members whose email id is registered with the Company/ Depository Participant unless any meeting has been requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.

Physical copy of the Annual Report 2022-23 and Notice of the 16th Annual General Meeting along with the Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email Id is not registered or has requested for hard copy.

16th Annual General Meeting
Adeshwar Meditex Limited
 [CIN: L52390MH2007PLC169544]
Registered office: 68, 6th Floor, Plot 209, Atlanta Building,
 Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021,
 Maharashtra, India
 Phone: 022-22674137/38; Email: adeshwarmedi@gmail.com/ compliance@adeshwarmeditex.com/
 Website: www.adeshwarmeditex.com

Form No. MGT-11
FORM OF PROXY

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s) :	Email Id :
Registered Address :	Folio No. :
:	*DP Id. :
No. of Shares held :	*Client Id. :

* Applicable for investors holding shares in electronic form.

I/We, being a member(s) of _____ shares of Adeshwar Meditex Limited hereby appoint:

1. _____ Mr./Mrs. Email Id: _____

Address : _____

 Signature: _____

2. Mr./Mrs. _____ Email Id: _____

Address : _____

 Signature: _____

3. Mr./Mrs. _____ Email Id: _____

Address : _____

 Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company to be held on September 26, 2023 at 12.30 pm (IST) at 68, 6th Floor, Plot 209, Atlanta Building, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Sl. No.	Resolutions	Number of Shares held	For	Against
Ordinary Business				
1.	To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year			

	ended March 31, 2023 together with the Reports of the Board of Directors and Auditor's thereon			
2.	To appoint a Director in place of Mrs. Ashalata Baburao Raut (DIN: 02608730), who retires by rotation, and being eligible, offers himself for re-appointment			
3.	Appointment of Mr. Benegal Parameshwara Udpa (DIN: 08563819) as an Independent Director			
4.	Appointment of Mr. Arun Koli (DIN: 08234299) as an Independent Director			

*** This is optional. Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all of the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on particular resolution, he/she should write "Abstain" across the boxes against the Resolution.*

Signature(s) of the Member(s)

- 1. _____
- 2. _____
- 3. _____

Affix One
rupee
Revenue
Stamp

Signed this _____ day of _____ 2023

Notes:

- 1. The Proxy to be effective should be deposited at the registered office of the company not less than Forty Eight (48) Hours before commencement of the meeting.
- 2. A proxy need not be a member of the company.
- 3. In the case of the Joint holders, the vote of the senior who tenders vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of the Members.
- 4. The form of proxy confers authority to demand or join in demanding a poll.
- 5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
- 6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

Boards' Report

To,
The Members,
Adeshwar Meditex Limited
(Formerly Adeshwar Meditex Private Limited)

Your Directors have pleasure in presenting their 16th Annual Report on the Standalone Audited Statement of Accounts of Adeshwar Meditex Limited (Formerly Adeshwar Meditex Private Limited) ("the Company") for the Financial Year ended March 31, 2023.

Financial Results:

The summarized financial performance of the Company for the FY 2022-23 and 2021-22 are given below:

[Amount in lacs.]

Particulars	Standalone	
	2022-23	2021-22
Revenue from operations	8235.68	6475.54
Other Income	30.59	22.90
Total Revenue	8266.27	6498.44
Total Expenses	7975.88	6379.33
Profit/(Loss) before exceptional items and tax	290.39	119.11
Exceptional Items/prior period item	-	-
Net Profit Before Tax	290.39	119.11
Provision for Tax		
- Current Tax	82.00	39.00
- Deferred Tax (Liability)/Assets	1.03	0.82
- Tax Adjustments	0.00	0.00
Net Profit/(Loss) After Tax	207.36	79.29
Earnings per equity share (for continuing operation):		
- Basic	1.44	0.55
- Diluted	1.44	0.59

Review of Operations:

During the year under review, the Company has posted total revenue of Rs. 8266.27 lacs as against Rs. 6498.44 lacs for the corresponding previous year.

Further, the Company earned net profit after tax of Rs. 207.36 lacs as against net profit after tax Rs. 79.29 lacs for the corresponding previous year.

State of Affairs and Future Outlook:

We are working tirelessly to create a friendly working environment and place of innovation and learning. We are a growing organization, with products supply across the India and in other country.

We are in the business of manufacturers, producers, refiners, processors, exporters, importers, distributors, traders, merchants, dealers, representatives, selling agents, buying agents, re-packers, buyers, sellers, wholesalers, retailers, suppliers and stockiest of all kinds and varieties of surgical, pharmaceutical, medicine items including first aid kits in various sizes for hospitals, medical centers, households, schools and various industries including automobile sector, surgical dressings including sterile medicated wound dressings, sterile advanced hemostatic dressings, chitosan, oxidized cellulose and gelatin sponges, medical bandages including elastic, adhesive and non- adhesive, adhesive tapes and plasters including medicated and non-medicated, military dressings for defense services, sterile gauzes, dressings, swabs including medicated and non-medicated, orthopedic bandages, dressings, orthopedic soft products and equipment, sanitary napkins, surgical gloves, surgical blades, infusion sets and allied products, antiseptic solutions, disinfectants, hand sanitizers, ointments including medicated and non-medicated, rectified spirit, extra neutral ethyl alcohol, and alcohol based products, sterile pre and post operations medical kits, Home Based New Born (HBNC) and other kits, face masks, caps, gowns, face shield, PPE kits, HIV kits, all hospital protective wears and disposables, laboratory reagents, testing kits and dealing in various items and Turnkey projects for all of the above products and other ancillary business.

The Company was incorporated as Adeshwar Meditex Private Limited on April 02, 2007. Further, the company was converted to Public Limited on March 09, 2021. The Company has pursuant to Section 23, 26, 179(3), 62(1)(c) and all other applicable provisions of Companies Act, 2013 carried out the procedure of Initial Public Offering of Equity shares of the Company. The Company was listed on Bombay Stock Exchange (BSE) with effect from June 28, 2021.

Our Company has witnessed increase in the total revenue from operations due to increase in dealing of varieties of product and consequent increase in the Net Profit After Tax (NPAT) as compared to previous financial year. In the coming years the company shall focus on delivering the quality products and explore more avenues in the pharma (wound dressing and hygiene) sector and focus on the future development and success of the company. We shall together work towards the strengthening the core competencies of the company.

Dividend:

In order to conserve the resources for the further growth of the Company, your Directors think fit not to recommend any dividend for the year under review.

Transfer to Reserves:

The Board of Directors has not transfer any amounts in reserve.

Management Discussion and Analysis:

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as *Annexure I* and is incorporated herein by reference and forms an integral part of this report.

Directors and Key Managerial Personnel:**➤ *Inductions / Appointment/ demise or Re-appointment of Director/KMPs:***

1. In accordance with section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company Mrs. Ashalata Baburao Raut (DIN: 02608730), Wholetime Director of the Company, retires by rotation and being eligible; offers herself for re-appointment at the forthcoming 16th Annual General Meeting. The Board recommends the said reappointment for shareholders' approval.
2. Mr. Shreyas Jajoo resigned as Chief Financial officer on September 23, 2022 and Mr. Nagaraja Rao Abhinandan, was appointed as Chief Financial Officer of the Company with effect from September 30, 2022.
3. Mr. Siddharth Mulchand Talati, Managing director of the company vacates his office due to demise with effect from on February 11, 2023.
4. Mr. Shailesh Rajpure (DIN: 06758460) was appointed as Additional Director of the Company with effect from February 27, 2023 and his appointment was confirmed by the members of the Company at the Extra-Ordinary General Meeting held on May 26, 2023.
5. Mr. Vijay Garg and Mr. Hajari Lal Saini, Independent Directors of the company resigned from the directorship of the company w.e.f. March 30, 2023 and March 31, 2023 respectively.

The following directors were inducted on the board of the company post March 31, 2023:

Sr. No.	Name of the Director	DIN	Designation	Date of Appointment
1	Benegal Parameshwara Udpa	08563819	Additional Independent Director	June 30, 2023
2	Arun Koli	08234299	Additional Independent Director	June 30, 2023

The above mentioned independent directors shall hold the office till forthcoming Annual General Meeting. The appointment of the Independent Directors will be placed for approval of the members of the company at the ensuing Annual General Meeting.

All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

Further, Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2023 are:

Sr. No.	Name of KMP	Designation
1.	Ms. Ashalata Baburao Raut	Whole-time Director
2.	Mr. Krishnojirao Nagaraja Rao	Whole-time Director
3.	Mr. Nagaraja Rao Abhinandan	Chief Financial Officer
4.	Ms. Shivani Shivshankar Tiwari	Company Secretary and Compliance Officer

Declaration by Independent Directors:

The Independent Director(s) have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as Independent Director, under the provisions of section 149 of the Companies Act, 2013 as well as Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Meetings:

Dates for Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company. Additional meetings are held, when necessary.

During the financial year ended March 31, 2023, **05 (Five) Board Meetings** were held, the dates which are as follows:

Sr. No.	Date of Meeting	No. of Director entitled to attend	No. of Director attended
1	13/05/2022	6	4
2	26/08/2022	6	6
3	30/09/2022	6	6
4	04/11/2022	6	6
5	*27/02/2023	5	5

* Mr. Siddharth Talati ceased to be Managing Director w.e.f. February 11, 2023 due to demise.

Attendance details of Directors for the year ended March 31, 2023 are given below:

Name of the Directors	Category	No. of Board Meetings attended
Siddharth Mulchand Talati	Managing Director	4
Ashalata Baburao Raut	Whole-time Director	4
Krishnojirao Nagaraja Rao	Whole-time Director	4
Sucheta Sidharth Talati	Non-Executive Non-Independent Director	5
Vijay Garg	Independent Director	5
Hajari Lal Saini	Independent Director	5

The gap between any two Board meetings during this period did not exceed one hundred and twenty days.

Discussions with Independent Directors:

The Board's policy is to regularly have separate meetings with Independent Directors, to update them on all business related issues, new initiatives and changes in the industry specific market scenario. At such meetings, the Executive Directors and other Members of the Management make presentations on relevant issues. The Meeting of Independent Directors of the Company was held on February 27, 2023. The Code for Independent Director is available on the website of the company at <https://adeshwarmeditex.com/>.

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement/ SEBI (LODR) Regulations, 2015, the Board is required to carry out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The policy related with code of conduct for Board of Directors and senior management is available on the website of the company at <https://adeshwarmeditex.com/>.

Composition of Audit Committee:

Your Company has formed an Audit Committee as per the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee possess strong knowledge of accounting and financial management.

During the financial year ended March 31, 2023 04 (Four) meetings of committee were held, the dates which are as follows:

Sr. No.	Date of Meeting	No. of Director entitled to attend	No. of Director attended
1	13/05/2022	3	3
2	26/08/2022	3	3
3	04/11/2022	3	3
4	*27/02/2023	3	2

* Mr. Siddharth Talati ceased to be Managing Director w.e.f. February 11, 2023 due to demise.

Details of the composition of the Committee and attendance during the financial year are as under:

Sr. No.	Name of Directors	Designation	No. of Meetings Attended
1.	*Mr. Hajari Lal Saini	Chairman, Independent Director	4
2.	Mr. Siddharth Talati	Member, Managing Director	3
3.	**Mr. Vijay Garg	Member, Independent Director	4
4.	***Mr. Arun Koli	Chairman, Independent Director	NA
5.	****Mr. Benegal Parameshwara Udpa	Member, Independent Director	NA
6.	*****Mr. Krishnoji Rao Nagaraja Rao	Member, Wholetime Director	NA

* Resigned from the directorship of the company w.e.f. March 31, 2023.

** Resigned from the directorship of the company w.e.f. March 30, 2023.

*** Appointed as Independent Director w.e.f. June 30, 2023 and included in committee as on that date.

**** Appointed as Independent Director w.e.f. June 30, 2023 and included in committee as on that date.

***** Included in committee w.e.d. June 30, 2023.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and notes the processes and safeguards employed by each of them.

Further, the Audit Committee is also functional as per the provision of Section 177 of Companies Act, 2013 and Rules made thereunder and as per Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of Nomination & Remuneration Committee:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors. This policy also lays down criteria for selection and appointment of Board Members. The Board of Directors is authorized to decide Remuneration to Executive Directors. The Remuneration structure comprises of Salary and Perquisites. Salary is paid to Executive Directors within the Salary grade approved by the Members. The Nomination &

Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy *inter-alia* providing the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel.

The said policy is annexed to this report as **Annexure II** and is available on our website [www.https://adeshwarmeditex.com/](https://adeshwarmeditex.com/).

During the financial year ended March 31, 2023, 03 (Three) meetings of committee were held, the dates which are as follows:

Sr. No.	Date of Meeting	No. of Director entitled to attend	No. of Director attended
1	30/08/2023	3	3
2	04/11/2022	3	3
3	*27/02/2023	3	2

* Mr. Siddharth Talati ceased to be Managing Director w.e.f. February 11, 2023 due to demise.

Details of the composition of the Committee and attendance during the financial year are as under:

Sr. No.	Name of Directors	Designation	No. of Meetings Attended
1.	*Mr. Vijay Garg	Chairman, Independent Director	3
2.	Mr. Sucheta Talati	Member, Non- Executive Director	2
3.	**Mr. Hajari Lal Saini	Member, Independent Director	3
4.	***Mr. Arun Koli	Member, Independent Director	NA
5.	****Mr. Benegal Parameshwara Udpa	Chairman, Independent Director	NA

* Resigned from the directorship of the company w.e.f. March 31, 2023

** Resigned from the directorship of the company w.e.f. March 30, 2023.

*** Appointed as Independent Director w.e.f. June 30, 2023 and included in committee as on that date.

**** Appointed as Independent Director w.e.f. June 30, 2023 and included in committee as on that date.

During the financial year under review, the details of remuneration paid to Directors and Key Managerial Personnel are as under:

Sr. No.	Name of Directors and KMP	Designation	Remuneration per annum (In Rs.)
1	*Siddharth Mulchand Talati	Managing Director	28,48,215
2	Ashalata Baburao Raut	Whole-time Director	30,00,000
3.	Krishnojirao Nagaraja Rao	Whole-time Director	18,00,000
4.	ShivaniTiwari	Company Secretary	4,47,700

5.	**ShreyasJajoo	Chief Financial Officer	2,58,300
6.	***Abhinandan Rao	Chief Financial Officer	0

* Mr. Siddharth Talati ceased to be Managing Director w.e.f. February 11, 2023 due to demise.

** Resigned as Chief Financial Officer w.e.f. September 23, 2022

*** Appointed as Chief Financial Officer w.e.f. September 30, 2022

Composition of Stakeholders Relationship Committee:

The terms of reference are in line with Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews Shareholder's/ Investor's complaints like non-receipt of Annual Report, physical transfer/ transmission/transposition, split/ consolidation of share certificates, issue of duplicate share certificates etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

There was 1 meeting held on February 27, 2023 during the financial year under review.

Details of the composition of the Committee and attendance during the year are as under:

Sr. No.	Name of Directors	Designation	No. of Meetings Attended
1.	Mr. Sucheta Talati	Chairman,, Non- Executive Director	1
2.	Mr. Ashalata Raut	Member, Whole-time Director	1
3.	*Mr. Hajari Lal Saini	Member, Independent Director	1
4.	**Mr. Benegal Parameshwara Udpa	Member, Independent Director	NA

* Resigned from the directorship of the company w.e.f. March 31, 2023

** Appointed as Independent Director w.e.f. June 30, 2023 and included in committee as on that date.

The details of complaints received and resolved during the Financial Year ended March 31, 202 are given in the Table below. The complaints relate to non-receipt of annual report, dividend, share transfers, other investor grievances, etc.

Details of complaints received and resolved during the Financial Year 2022-23:

Particulars	Number of Compliant
Opening as on April 1, 2022	-
Received during the year	-
Resolved during the year	-
Closing as on March 31, 2023	-

Directors' Responsibility Statement:

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the 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 directors have prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of Employees and Related Disclosures

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company is enclosed as *Annexure III* and forms an integral part of this report.

Further, as per the provisions specified in Chapter XIII of Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016, none of the employees of the Company are in receipt of remuneration exceeding Rs. 1,02,00,000/- per annum, if employed for whole of the year or Rs. 8,50,000/- per month if employed for part of the year.

Further, the name of top ten employees in terms of remuneration drawn is disclosed in *Annexure IV* and forms an integral part of this report.

Annual Return:

Pursuant to Notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28th August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However,

the Annual Return will be made available at the website of the Company at: <https://adeshwarmeditex.com/>.

Details of Subsidiary/Joint Ventures/Associate Companies:

The Company has incorporated an wholly owned subsidiary in United Arab Emirates (UAE) with the name of M/s. Adeshwar Meditex International-FZCO, UAE detailed as below:

Name of the Subsidiary	Date of Incorporation	Amount of investment	Date of becoming subsidiary	Date of Cessation
M/s. Adeshwar Meditex International - FZCO, UAE	18/01/2022	0.21 lacs	18/01/2022	31/01/2023

The company does not have any Subsidiary/Joint Ventures/Associate Companies as on March 31, 2023, therefore there is nothing to report on this behalf.

Statutory Auditors' and Auditors' Report:

At the 14th Annual General Meeting held on September 29, 2021, M/s. J N Gupta & Co., Chartered Accountants, (Firm Regd. No. 006569C), a partnership firm were appointed as Statutory Auditor of the Company to hold the office for the period of five years i.e. from the conclusion of 14th Annual General Meeting till the conclusion of the 18th Annual General Meeting, to be held in FY 2025-26.

In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement.

Auditors Report as issued by M/s. J N Gupta & Co., Chartered Accountants, Statutory Auditors of the Company is self explanatory and need not call for any explanation by your Board.

Secretarial Audit:

In terms of Section 204 of the Act and Rules made there under, M/s. Deep Shukla & Associates, Practicing Company Secretaries, have been appointed Secretarial Auditors of the Company. The Secretarial Audit Report is enclosed as *Annexure V* to this report.

Internal Audit & Controls:

The Company has in place adequate internal financial controls with reference to the financial statement. The Audit Committee of the Board periodically reviews the internal control systems with the management, and Statutory Auditors.

Further, M/s. B. B. Gosani & Associates, Chartered Accountants (Firm Regn No.: 0112187W) was appointed as an Internal Auditor of the Company for a term of five (3) years i.e. from Financial Year 2021-22 to 2023-24.

The company is in receipt of resignation letter from M/s. B. B. Gosani & Associates, Chartered Accountants (Firm Regn No.: 0112187W) dated August 20, 2023.

Further, M/s. Basude Makote & Saini, Chartered Accountants (Firm Regd No : 124381W) was appointed as Internal Auditor of the company w.e.f. August 26, 2023 to issue report for financial year 2022-23 and 2023-24.

Employees' Stock Option Plan:

The Company has not provided stock options to any employee.

Vigil Mechanism:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <https://adeshwarmeditex.com/>. The employees of the Company are made aware of the said policy at the time of joining the Company.

Risk Management Policy:

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board annually to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The Company does not fall under the ambit of top 500 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

Corporate Governance Report:

The provisions of the Corporate Governance is not applicable to the Company pursuant to regulation 15(2)(a) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Deposits:

The Company has neither accepted nor renewed any fixed deposits during the year under review under Section 76 of the Companies Act, 2013. There are no unclaimed deposits,

unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2023.

Loans & Guarantees:

During the financial year under review, the Company has not provided any loan, guarantee, security covered under the provisions of Section 186 of the Companies Act, 2013, to any person or other body corporate. However, the company has made investment in its Wholly Owned Subsidiary during the financial year under review.

Related Party Transactions:

Related party transactions, if any, that were entered into during the period ended March 31, 2023, were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The details of the related party transactions as per Indian Accounting Standard 24 are set out in Note No. 30 to the Significant Accounting policies part of this report.

Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of Energy:

Even though its operations are not energy-intensive, significant measures are taken to reduce energy consumption by using energy-efficient equipment. The Company regularly reviews power consumption patterns across all locations and implement requisite improvements/changes in the process in order to optimize energy/ power consumption and thereby achieve cost savings. Energy costs comprise a very small part of the Company's total cost of operations. However, as a part of the Company's conservation of energy programme, the management has appealed to all the employees/workers to conserve energy.

(b) Absorption of Technology:

I. The efforts made towards technology absorption:

The Company values innovation and applies it to every facet of its business. This drives development of distinctive new products, ever improving quality standards and more efficient processes.

The Company has augmented its revenues and per unit price realization by deploying innovative marketing strategies and offering exciting new products. The depth of designing capabilities was the core to our success over the years.

II. Benefits derived as a result of the above efforts:

As a result of the above, the following benefits have been achieved:

- a) Better efficiency in operations,
- b) Greater precision,
- c) Retention of existing customers and expansion of customer base,
- d) Lower inventory stocks resulting in low carrying costs.

III. The Company has not imported any technology during the year under review;

IV. The Company has not expended any expenditure towards Research and Development during the year under review.

(c) Foreign Exchange Earnings and Outgo:

During the year under review, there was earning of Rs. 503.30 lacs in foreign exchange. However there was no outgoing in foreign exchange

Corporate Social Responsibility:

The Company is committed to discharging its social responsibility as a good corporate citizen.

The Board of Directors has frame a policy which lays down a framework in relation to Corporate Social Responsibility of the Company and is available on the website of the company at <https://adeshwarmeditex.com/>.

During the year under review, the Company has not expended any amount towards CSR activities as the same is not applicable to the Company pursuant to section 135 of the Companies Act, 2013.

Cost Audit:

As per the Cost Audit Orders and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Cost Audit is not applicable to our Company.

Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment at workplace (Prevention, prohibition and Redressal) Act, 2013. However, the company is proposing to adopt revised policy and form a committee for the same. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year ended 31st March 2023, Company has not received any complaint of harassment.

Secretarial Standards:

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

Significant and Material Orders passed by the Regulators or Courts or Tribunals:

There are no significant and material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

Material changes and commitments affecting the financial position of the Company:

During the year under review there were no material changes which affect the financial position of the Company.

Acknowledgement:

The Directors would like to thank all shareholders, customers, bankers, suppliers and everybody else with whose help, cooperation and hard work the Company is able to achieve the results. The Directors would also like to place on record their appreciation of the dedicated efforts put in by the employees of the Company.

**For & on behalf of the Board of Directors of
Adeshwar Meditex Limited**

**SD/-
Ashalata Raut
Wholetime Director
[DIN: 02608730]**

**SD/-
Krishnojjirao Rao
Wholetime Director
[DIN: 07684308]**

**Place: Mumbai
Date: August 26, 2023**

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economy:

Description: Global growth is expected to moderate from 5.9 in 2021 to 4.4 per cent in 2022-half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage- point downgrade. Global growth is expected to slow to 3.8 per cent in 2023.

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. Global growth is projected to slow from an estimated 6.1 per cent in 2021 to 3.6 per cent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January. Beyond 2023, global growth is forecast to decline to about 3.3 per cent over the medium term. War- induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 per cent in advanced economies and 8.7 per cent in emerging market and developing economies-1.8 and 2.8 percentage points higher than projected last January. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential.

Wound Dressing Market:

The global wound dressing market size was valued at USD 13.66 billion in 2022 and is projected to grow at a compound annual growth rate (CAGR) of 4.14% from 2023 to 2030. Rising incidence rate of various wounds such as pressure ulcers, and surgical site wounds, along with rise in number of geriatric population, and increase in traumatic accidents worldwide is expected to impel the wound dressing market.

Furthermore, there has been increase in number of global traumatic accidents. For instance, according to statistics by WHO, every year around 1.2 million people die due to road crashes, whereas, 20 to 50 million people sustain non-fatal injuries. Similarly, as per Economic Times, India witnessed 5,54,796 road accident cases in the year 2020. Such accidents frequently result in significant blood loss and other injuries, necessitating prompt medical response, sometimes requiring surgical procedures to offer patient with instant relief. Thus, rising number of accidents is likely to boost the demand for wound dressing products which is anticipated to lead substantial growth of wound dressing market over forecast duration.

Introduction:

Our vision is to be global leaders in the field of sterile surgical wounddressings guided by an unwavering commitment to significantly improve ourproduct offerings through innovation. We will continuously strive to offerdifferentiated products of high-quality, focused on patient needs.Our vision to grow will be through our efforts to explore business developmentin the local and export markets diligently following our laid down principles ofmaintaining international standards of good manufacturing practices, quality, R & D, timelydelivery and competitive prices.

Opportunities:

The Medicare/ Pharma industry is in the growing stage and it can still go long way of development. These industries are usually favored by the governments and attract great support from various other institutes and industries.The pharmaceutical industry develops new and effective medication. If one company creates it, it can patent that product themselves and earn a handsome amount of profit. This gives the industry a chance to grow in the global market. These industries have promising future in the global market at least during this period of pandemic.

Threats:

There are various threats that are attracted by the pharma industries. Some of the major treats that are usually faced by these industries are with respect to competitive markets, manpower supply, power failures, quality checks etc.

CHANGES IN KEY FINANCIAL RATIOS:

Pursuant to provisions of Regulation34 (3) of SEBI (LODR) Regulation, 2015 read with Schedule V part B(1) details of changes in Key Financial Ratios is given hereunder:

S. NO.	Key Financial Ratio	FY 2022-23	FY 2021-22
1.	Debtors Turnover Ratio	2.72	2.14
2.	Inventory Turnover Ratio	2.67	1.94
3.	Interest Coverage Ratio	2.52	1.62
4.	Current Ratio	1.85	1.74
5.	Debt Equity Ratio	1.04	1.34
6.	Operation Profit Margin	0.059	0.048
7.	Net Profit Margin	0.025	0.012
8.	Change in Return on Net Worth	0.14	0.09

**Previous year's Figures have been regrouped / rearranged wherever necessary*

Risks and concerns:

The nature and the magnitude of the risks associated with the Company are reviewed and placed before the Board periodically. Various measures for modernization have been introduced to reduce the dependency of labour, which also ensures optimum capacity utilization & quality outputs.

Health, safety and Security Environment:

Our Company has always been adopting all possible safety measures concerning the health and safety of the Workers and staffs at all levels. This has improved the morale among the workers and staffs and also the working environment at large. We believe in maintaining the highest ethical standards to strive towards better health for patients worldwide through leading innovation in sterile surgical wound dressings and medical disposables.

Human Resources/Industrial Relations:

Employer-Employee relations continued to remain cordial during the year at all the units of the Company. Necessary measures are being adopted to improve the life, work culture, productivity, efficiency and effectiveness of the workers and staff at all levels. Even under the situation of Non availability of skilled manpower, the costs of recruiting, training and deploying trained labour still remains a major constraint to the Company.

Financial Performance with respect to operational performance:

The Financial performance of the Company for the year 2020-21 is described in the Directors' Report under the head operations.

Cautionary Statement:

Statement in this Management Discussion and Analysis Report, Describing the Company's objectives, estimates and expectations may constitute Forward Looking Statements within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

For & on behalf of the Board of Directors of
Adeshwar Meditex Limited

SD/-
Ashalata Raut
Wholetime Director
[DIN: 02608730]

SD/-
Krishnojirao Rao
Wholetime Director
[DIN: 07684308]

Place: Mumbai

Date: August 26, 2023

Nomination and Remuneration Policy

Preamble

Pursuant to Section 178 of the Companies Act, 2013 and the Rules framed thereunder (as amended from time to time) (the “Act”) and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (the “SEBI Listing Regulations”), the Board of Directors of every listed company is required to constitute the Nomination and Remuneration Committee.

I. Objective

In order to comply with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations and any other applicable provisions, the Nomination and Remuneration Committee of the Board of Directors of the Company (the “Committee”) had formulated this policy (the “Policy”).

The key objectives of the Policy are as follows:

- a. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board of Directors of the Company (the “Board”), policies relating to the remuneration (payable in whatever form) of the Directors, Key Managerial Personnel and other employees.
- b. To formulate criteria for evaluation of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.
- d. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- e. To devise a Policy on Board Diversity.
- f. To develop a succession plan for the Board and to regularly review the plan.
- g. To determine whether to extend or continue the term of appointment of the Independent Director(s), on the basis of the report of performance evaluation of Independent Directors.

II. Definitions

a. **“Act”** means the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time.

b. **“Board”** means the Board of Directors of the Company.

c. **“Directors”** shall mean Directors of the Company.

d. **“Key Managerial Personnel”** or **“KMP”** means:

in relation to a Company as defined sub-section 51 of Section 2 of the Companies Act, 2013, means and includes:

- (i) the Chief Executive Officer or the Managing Director or the manager;
- (ii) the Company Secretary;
- (iii) the Whole-Time Director;
- (iv) the Chief Financial Officer;
- (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- (vi) such other officer as may be prescribed

e. **“Senior Management”** shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.

f. **“Independent Director”** means a director referred to in Section 149(6) of the Act.

III. Appointment and removal of Directors, KMPs and Senior Management

a. Appointment criteria and qualifications:

- i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his / her appointment.
- ii. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has the discretion to decide whether qualifications, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- iii. The Company shall not recommend or appoint or continue the employment of any person as the Managing Director, Whole-time director or Manager within the meaning of the Act, who has attained the age of 70 (seventy) years. Provided that the appointment

of such a person who has attained the age of 70 (seventy) years shall be made with the approval of the Shareholders by passing a special resolution, based on the explanatory statement annexed to the notice for the Meeting of the Shareholders for such motion indicating the justification for appointment or extension of appointment beyond the age of 70 (seventy) years.

b. Term / Tenure:

i. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding 5 (five) years at a time. No re-appointment shall be made earlier than 1 (one) year before the expiry of term.

c. Independent Director:

- i.* An Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
- ii.* No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of 3 (three) years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- iii.* At the time of appointment of Independent Director(s) it should be ensured that number of Boards on which such Independent Director serves is restricted to 7 (seven) listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act or the SEBI Listing Regulations.

d. Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular intervals (yearly).

The evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

The evaluation of independent directors shall be done by the entire board of directors which shall include –

(a) performance of the directors; and

(b) fulfillment of the independence criteria as specified in these regulations and their Independence from the management:

Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.

e. Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable law, rules and regulations, thereunder, the Committee may recommend, to the Board with reasons to be recorded in writing, removal of a Director, KMP or Senior Management, subject to the provisions and compliance of the said Act, such other applicable law, rules and regulations.

f. Retirement:

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

g. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management:

- i. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the Shareholders of the Company and Central Government, wherever required.
- ii. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down as per the provisions of the Act.
- iii. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director or as laid down as per the provisions of the Act.

h. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management:

- i. The Whole-time / Executive / Managing Director / KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including but not limited to, employer's contribution to Provident Fund (P.F.), Superannuation Fund, Pension Scheme, medical expenses, club fees, leave travel allowance, etc. shall be decided and approved

by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

ii. *Minimum Remuneration:*

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time / Executive / Managing Director in accordance with the provisions of Section 197 of the Act and Schedule V to the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

iii. Provisions for excess remuneration:

If any Whole-time / Executive / Managing Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

i. *Remuneration to Non- Executive / Independent Director:*

1) Remuneration / Commission:

The remuneration / commission shall be in accordance with the statutory provisions of the Act and the Rules made thereunder for the time being in force.

2) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3) Limit of Remuneration/Commission:

Remuneration/ Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

4) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

IV. Membership:

a) The Committee shall comprise of at least (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent Directors.

- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Act and the SEBI Listing Regulations.
- c) The quorum for the Meeting of the Nomination and Remuneration Committee shall either be two members or one third of the total strength of the Committee, whichever is higher (including at least one independent director in attendance).
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

V. Chairperson

- a) Chairperson of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the annual general meeting or may nominate some other member to answer the shareholders' queries.

VI. Frequency of Meetings:

The Nomination and Remuneration Committee shall meet at least once a year.

VII. Committee members' interests:

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VIII. Secretary:

The Company Secretary of the Company shall act as Secretary of the Committee.

IX. Duties of the Nomination & Remuneration Committee

Duties with respect to Nomination:

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Independent Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

Duties with respect to Remuneration:

The duties of the Committee in relation to remuneration matters include:

- to consider and determine the remuneration policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- To recommend and approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company.
- to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- to consider any other matters as may be requested by the Board.

X. Minutes of Committee Meeting

Proceedings of all Meetings must be minuted and signed by the Chairperson of the Committee at the subsequent Meeting. Minutes of the Committee Meetings will be tabled at the subsequent Board and Committee Meeting.

XI. Deviations from this Policy

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

XII. Amendment:

Any change in the Policy shall be approved by the Board of Directors or any of its Committees (as may be authorized by the Board of Directors in this regard). The Board of Directors or any of its authorized Committees shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board or its Committee in this respect shall be final and binding. Any subsequent amendment / modification in the Listing Regulations and / or any other laws in this regard shall automatically apply to this Policy.

For & on behalf of the Board of Directors of
Adeshwar Meditex Limited

SD/-

Ashalata Raut
Wholetime Director
[DIN: 02608730]

SD/-

Krishnojirao Rao
Wholetime Director
[DIN: 07684308]

Place: Mumbai

Date: August 26, 2023

Annexure III

Particulars of Remuneration

[Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016]

- i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23; and
- ii. The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2022-23.

Name & Designation	*Remuneration of each Director & KMP for Financial Year 2022-23 (Amount in Rs.)	% increase/ decrease in remuneration in the Financial Year 2022-23	Ratio of remuneration of each Directors to median remuneration of employees
*Mr. Siddharth M. Talati, MD	28,48,215/-	-13.69%	20.32: 01
Mrs. Ashalata Baburao Raut, Director	30,00,000/-	0.00%	21.41:01
Mr. Krishnoji Rao Nagaraja Rao, Director	18,00,000/-	0.00%	12.84:01
Mr. Shreyas Jajoo, CFO	2,58,300/-	-51.94%	1.84:01
Shivani Tiwari, CS	4,47,700/-	+37.80%	3.20:01

Legends: WTD –Whole-time Director, CFO – Chief Financial Officer; CS –Company Secretary.

* Mr. Siddharth Talati ceased to be Managing Director w.e.f. February 11, 2023 due to demise.

Notes:

1. Median remuneration of all the employees of the Company for the financial year 2022-23 is Rs. 1,40,151/-.

- iii. The percentage increase/decrease in the median remuneration of employees in the financial year 2022-23

Particulars	Financial Year 2022-23 (Amount in Rs.)	Financial Year 2021-22 (Amount in Rs.)	Decrease /Increase by (%)
Median remuneration of all employees	1,40,151	3,30,000	-57.53

Note: The calculation of % increase in the median remuneration has been done based on comparable employees.

iv. The number of permanent employees on the rolls of Company.

There were 36 permanent employees on the rolls of Company as on March 31, 2023 and 29 in March 2022.

v. Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average percentile Decrease in the salaries of employee other than the Key managerial personnel in the Financial Year 2022-23 was 57.53% and there is no change in the Salary of the Key managerial personnel.

vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

For & on behalf of the Board of Directors of
Adeshwar Meditex Limited

SD/-
Ashalata Raut
Wholetime Director
[DIN: 02608730]

SD/-
Krishnojirao Rao
Wholetime Director
[DIN: 07684308]

Place: Mumbai

Date: August 26, 2023

Annexure IV

Particulars of Remuneration

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(2) (a) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

Names of employees	Designation/ Nature of Duties	Remunera tion Received [Rs.] p.a.	Qualification	Experi ence in years	Age in years	Date of commenceme nt of employment	Last emplo yment held	% of shareh olding
Mrs. Ashalata Baburao Raut	Director	30,00,000	B.Sc (Biology)	14	54	21/05/2007	-	06.07
Mr. Krishnoji Rao Nagaraja Rao	Director	18,00,000	MBBS	51	74	24/03/2017	-	11.71
Mr. Shailesh Rajpure	Assistant Vice President	12,00,000	B.Com	14	49	01/01/2013	-	-
Mr. Raghu Bhaskar Shetty	Relationship Manager	7,20,000	B.com	21	50	15/01/2010	-	-
Mr. Sudhakar Mishra	Q C Head	6,48,000	M.Sc.	25	50	09/06/2015	-	-
Mr. Mahendra Khadake	Production Chemist	6,00,000	D. Pharma, B. Pharma, MBA.	32	57	16/11/2016	-	-
Mr. Prashant Rane	Export Manager	5,40,000	Diploma in IE Management, B.Com	15	39	01/03/2021	-	-
Mrs. Shivani Tiwari	CS	5,40,000	B.com, M.com, CS	06	35	01/09/2021	2	-
Mr. Omkar Raut	Account Officer	3,60,000	SSC	5	33	01/04/1998	-	-
Mr. Deepak Mali	Maintenance In charges	3,42,000	B.Com	25	47	01/07/2018	-	-

The above employees are related to the Directors of the Company. :

Names of Employees	Names of employees who are relatives of any Director
Mrs. Ashalata BaburaoRaut	No Relation with any Director
Mr. Krishnojirao NagarajaRao	No Relation with any Director
Mr. Shailesh Rajpure	No Relation with any Director
Mr. Raghu Bhaskar Shetty	No Relation with any Director
Mr. Sudhakar Mishra	No Relation with any Director
Mr. Mahendra Khadake	No Relation with any Director
Mr. Prashant Rane	No Relation with any Director
Mrs. Shivani Tiwari	No Relation with any Director
Mr. Omkar Raut	No Relation with any Director

For & on behalf of the Board of Directors of
Adeshwar Meditex Limited

SD/-
Ashalata Raut
Wholetime Director
[DIN: 02608730]

SD/-
Krishnojirao Rao
Wholetime Director
[DIN: 07684308]

Place: Mumbai
Date: August 26, 2023

SECRETARIAL AUDIT REPORT**For the financial year ended March 31, 2023**

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

To

The Members**Adeshwar Meditex Limited**

68, 6th Floor, Plot 209, Atlanta Building,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai -400021, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adeshwar Meditex Limited** (hereinafter called the Company). The 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 my 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 authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023 ('Audit Period') complied with the statutory provisions listed hereunder and subject to the observations mentioned in this report, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*to the extent as may be applicable to the Company*);
- (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;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (*Not Applicable to the Company during the Audit Period*);
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (*Not Applicable to the Company during the Audit Period*);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015(*Not Applicable to the Company during the Audit Period*);
- (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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;*(Not Applicable to the Company during the Audit Period)*;and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;*(Not Applicable to the Company during the Audit Period)*;

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India
- (b) The Listing Agreement entered into by the Company with the Stock Exchanges viz Metropolitan Stock Exchange of India Ltd. Limited (MSEI) along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable for respective periods.

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in proper compliance during the period under review.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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 the decisions at the Board Meetings and the Committee Meetings were carried out unanimously as recorded in the minutes of the Board of Directors and minutes of the Committee Meetings as the case may be.
- The company is in process of obtaining Internal Audit Report for the financial year 2022-23.

I further report that:

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

**For: M/s. Deep Shukla & Associates
Company Secretaries**

**Place: Mumbai
Date: 26/08/2023**

**Sd/-
Deep Shukla
{Proprietor}
FCS: 5652
CP NO.5364**

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
Adeshwar Meditex Limited

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on 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: M/s. Deep Shukla & Associates
Company Secretaries

Place: Mumbai
Date: 26/08/2023

Sd/-
Deep Shukla
{Proprietor}
FCS: 5652
CP NO.5364

Independent Auditor's Report

To
The Members of **AdeshwarMeditex Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **AdeshwarMeditex Limited** ("the Company"), which comprise the Balance sheet as at 31st March2023, and the statement of Profit and Loss for the Yearand the statement of cash flows for the Year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of thefinancial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and theCode of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 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 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 financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 control that we identify during our audit.

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

Report on Other Legal and Regulation Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements 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, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, 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, whether, 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, 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, whether, 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 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 ended 31 March 2023.

For J N Gupta & Co. LLP

Chartered Accountants

Firm Registration No: 006569C/W100892

SD/-

CA Jagdish N Gupta

Partner

Membership No. 400438

UDIN: 23400438BGTPKI7875

Place: Mumbai

Date: 25.05.2023

Annexure A**Independent Auditor's report on Companies (Auditor's Report) Order, 2020, as amended, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013 ("the Act")**

- i. In relation to Property, Plant and Equipment and Intangible Assets:
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, investment properties and relevant details of right-of-use asset. The Company has maintained proper records showing full particulars of tangible assets.
 - b) The Company has maintained proper records showing full particulars of the intangible asset to make identification possible along with bifurcation as per: Self-generated intangible assets to the extent permitted by relevant accounting standards. The Company has maintained proper records showing full particulars of intangible assets.
 - c) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the Management during the period. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - d) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, Investment property and noncurrent assets held for sale, according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
 - e) The Company has not revalue any of its property, plant and equipment (including Right of Use assets), and intangible assets during the year.
 - f) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions
- ii.
- a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the 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. 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 books of account.
 - b) According to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of Rs.5.00 crores, in aggregate, from banks on the basis of security, the returns or statements are in agreement with the unaudited books of account of the Company.

iii.

- (a) The Company has not provided loans, during the year:
- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted and advances in the nature 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 for the following:

Name of the entity	Nature	Amount (in Lacs)	Due Date	Remark if Any
MSB Corporaion Pvt Ltd.	Interest	5.50	10th of every Month	-

- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) According to information and explanations given to us and based on the audit procedures performed, there is no such case in respect loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue 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 (iii) (f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 regarding the deposits accepted from the public are not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. Statutory dues

- (a) Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable, However Deferred Vat Liability is payable in three years i.e. F.Y.2023-24 Rs.8,38,970/- and in F.Y.2024-25 Rs.3,77,695/.
- (c) According to the information and explanation given to us, there were no dues of Excise duty, Income tax, Customs duty, Wealth tax, Service tax, which have not been deposited as on 31-03-2023, except the following:

Name of the Statute	Nature of Dues	Amount	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Disputed Income tax liability	53,22,304	FY 2017-18	Commissioner of Income Tax (Appeals)
Maharashtra Value Added Tax Act, 2002	Disputed MVAT - tax liability	12,91,216	FY 2015-16	Commissioner of Sales Tax (Appeals)
Maharashtra Value Added Tax Act, 2002	Disputed MVAT - tax liability	27,84,906	FY 2016-17	Commissioner of Sales Tax (Appeals)
Goods & Service Tax Act, 2017	Disputed GST - tax liability	5,92,338	FY 2017-18	Commissioner of Goods & Service Tax (Appeals)

viii. In our opinion and according to the information and explanations given to us, 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.

- (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has raised money by way of term loan during the year and the proceeds were applied for the purpose for which it was raised.
- (d) According to the information and explanations given to us, the company raised short term

- funds and it not been utilized for the long-term purpose.
- (e) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (e) of clause (ix) of paragraph 3 of the order are not applicable.
 - (f) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (f) of clause (ix) of paragraph 3 of the order are not applicable.
- x.
- (a) According to the information and explanation given to us and the record produced before us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanation given to us and the record produced before us, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore clause 3(x)(b) of the aforesaid order is not applicable.
- xi.
- a) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the management.
 - b) No report under sub-section (12) of section 143 of the Companies 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 period and up to the date of this report.
 - c) According to the information and explanations provided to us, no whistle blower complaints have been received during the period and up to the date of this report.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards
- xiv.
- (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 not considered the internal audit reports as the same were not issued to the Company during the year for covering the period up to 31 March 2023.
- xv. In our opinion and according to the information and explanations given to us, during the period the

Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. According to the information and explanations given to us, 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) (c) and (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during 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 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, the knowledge of board of Directors and Management plans, no material uncertainty exists as on the date of audit report and the company is capable of meeting of its liabilities existing at the date of balance sheet as and when they fall due within a year 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.

- xx. The reporting under clause (xx) is not applicable in respect of Section 135 of the Companies Act. Accordingly, no comment has been included in respect of said clause under this report.
- xxi. The accounts are standalone financials and there has not been any consolidation of accounts of any companies with the company. Hence, reporting under clause (xxi) of the Order is not applicable.

For J N Gupta & Co. LLP

Chartered Accountants

Firm Registration No: 006569C/W100892

SD/-

CA Jagdish N Gupta

Partner

Membership No. 400438

UDIN: 23400438BGTPKI7875

Place: Mumbai

Date: 25.05.2023

“Annexure B”**Independent Auditor’s Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).**

In conjunction with our audit of the financial statements of **AdeshwarMeditex Limited** as at and for the period ended 31March2023, we have audited the internal financial controls over financial reporting (“IFCoFR”) of the Company as at that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note) 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 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s IFCoFR based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 judgment, 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 IFCoFR.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s IFCoFR 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 IFCoFR 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For J N Gupta & Co. LLP

Chartered Accountants

Firm Registration No: 006569C/W100892

SD/-

CA Jagdish N Gupta

Partner

Membership No. 400438

UDIN: 23400438BGTPKI7875

Place: Mumbai

Date: 25.05.2023

Adeshwar Meditex Limited
CIN : L52390MH2007PLC169544
Balance Sheet As At 31st March, 2023

(Rs. in Lakhs)

Particulars	Note No	31st March 2023	31st March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,443.14	1,443.14
(b) Surplus	3	1,847.96	1,652.24
(2) Non-current liabilities			
(a) Long-Term Borrowings	4	231.64	407.14
(b) Other Long Term Liabilities	5	3.78	12.17
(c) Long Term Provision	6	38.03	33.93
(3) Current liabilities			
(a) Short-Term Borrowings	7	1,220.60	1,317.33
(b) Trade Payables	8		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and		-	-
(B) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		1,678.56	2,082.71
(c) Other Current Liabilities	9	217.51	298.99
(d) Short-Term Provisions	10	19.06	9.53
Total		6,700.28	7,257.17
II. Assets			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment			
(b) Non-Current Investments	12	9.80	10.01
(c) Long Term Loans and Advances	13	108.81	89.90
(d) Deferred Tax Asset (Net)	14	11.27	12.31
(e) Other Non-Current Assets	15	243.23	332.01
(2) Current Assets			
(a) Inventories	16	2,432.20	2,530.08
(b) Trade Receivables	17	2,793.24	3,248.34
(c) Cash and Bank Balances	18	190.41	192.10
(d) Short-Term Loans and Advances	19	528.41	526.70
(e) Other Current Assets	20	12.91	12.75
Total		6,700.28	7,257.17

Significant Accounting Policies 1
Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For J N Gupta & Co LLP
Chartered Accountants
ICAI F.R.No. 006569C/W100892

SD/-
CA Jagdish N Gupta
Partner
M.No.: 400438
Date:- 25.05.2023
Place:- Mumbai

For & On Behalf of the Board
For Adeshwar Meditex Limited

SD/-
Ashalata Baburao Raut
Director
DIN : 02608730
Date:- 25.05.2023
Place:- Mumbai

SD/-
Krishnoji Rao Nagaraja Rao
Director
DIN : 07684308
Date:- 25.05.2023
Place:- Mumbai

SD/-
Abhinandan Rao
Chief Financial Officer
Date:- 25.05.2023
Place:- Mumbai

SD/-
Shivani Tiwari
Company Secretary
Date:- 25.05.2023
Place:- Mumbai

Adeshwar Meditex Limited

CIN : L52390MH2007PLC169544

Statement Of Profit And Loss For The Year Ended 31st March, 2023

(Rs. in Lakhs) <- Except EPS

Particulars	Note No.	2022 - 23	2021 - 22
Revenue From Operations	21	8,235.68	6,475.54
Other Income	22	30.59	22.90
Total Income		8,266.27	6,498.44
<i>Expenses:</i>			
Cost of Materials Consumed	23	6,980.79	5,679.94
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(31.14)	(190.66)
Employee Benefit Expense	25	210.64	215.24
Finance Costs	26	205.00	202.63
Depreciation and Amortization Cost	27	53.12	38.20
Other Expenses	28	557.46	433.98
Total Expenses		7,975.88	6,379.33
Profit Before Prior Period Items ,Exceptional and Extraordinary Items and Tax		290.39	119.11
Prior Period Item			
Tax Expense:			
(1) Current Tax		82.00	39.00
(2) Deferred Tax	14	1.03	0.82
Profit From The Period		207.36	79.29
Profit/(Loss) For The period		207.36	79.29
Earning Per Equity Share:	29		
Face Value Per Equity Shares Rs.10/- Fully Paid up.			
(1) Basic		1.44	0.55
(2) Diluted		1.44	0.59

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For J N Gupta & Co LLP
Chartered Accountants
ICAI F.R.No. 006569C/W100892

For & On Behalf of the Board
For Adeshwar Meditex Limited

SD/-
CA Jagdish N Gupta
Partner
M.No.: 400438
Date:- 25.05.2023
Place:- Mumbai

SD/-
Ashalata Baburao Raut
Director
DIN : 02608730
Date:- 25.05.2023
Place:- Mumbai

SD/-
Krishnojirao Nagaraja Rao
Director
DIN : 07684308
Date:- 25.05.2023
Place:- Mumbai

SD/-
Abhinandan Rao
Chief Financial Officer
Date:- 25.05.2023
Place:- Mumbai

SD/-
Shivani Tiwari
Company Secretary
Date:- 25.05.2023
Place:- Mumbai

Adeshwar Meditex Limited								
CIN : L52390MH2007PLC169544								
Cash Flow Statement For The Year Ended March 31, 2023								
(Rs. in Lakhs)								
Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022						
A. CASH FLOW FROM OPERATING ACTIVITIES								
Net profit before tax and extraordinary items	290.39	119.11						
Adjustments for:								
Depreciation and amortization expense	53.12	38.20						
Interest Paid	191.45	191.37						
Interest Received	(23.01)	(18.81)						
Gain on sale of Mutual Fund	-	-						
Loang Term Provision For Gratuity	4.10	6.17						
Share Issue Expenses	6.31	10.88						
Operating profit / (loss) before working capital changes	522.37	346.93						
Changes in working capital:								
Increase / (Decrease) in Inventories	97.88	80.67						
Increase / (Decrease) in Payables	(404.15)	288.09						
Increase / (Decrease) in Receivables	455.10	(521.85)						
Increase / (Decrease) in Short Term Provision	9.53	(4.69)						
(Increase) / Decrease in Other current Liabilities	(81.48)	28.20						
(Increase) / Decrease in Other Current Assets	(0.16)	31.27						
(Increase) / Decrease in Other Non-Current Assets	88.78	(127.30)						
Increase / (Decrease) in Short Term Loans and Advances	(1.72)	(308.69)						
	163.78	(534.31)						
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	686.15	(187.38)						
Less: Taxes paid	82.00	39.00						
Less: Taxes for Earlier Years	11.64	17.13						
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	592.51	(243.51)						
B. CASH FLOW FROM INVESTING ACTIVITIES								
Purchase of tangible / intangible assets	(120.15)	(117.18)						
(Increase) / Decrease in long term loan and advances	(18.91)	(15.60)						
(Increase) / Decrease in non-current investments	0.00	(1.40)						
(Profit)/Loss on redemption of investments	-	-						
Dividend/ bank interest received	23.01	18.81						
Investment in WOS	0.21	(0.21)						
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(115.85)	(115.57)						
C. CASH FLOW FROM FINANCING ACTIVITIES								
Interest expenses	(191.45)	(191.37)						
Changes in Long Term Borrowing	(175.50)	(128.65)						
Proceeds from Share Capital	-	975.00						
Changes in Short Term Borrowing	(96.73)	(186.59)						
Share Issue Expenses	(6.31)	(10.88)						
Changes in Other Long Term Liabilities	(8.39)	(13.03)						
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(478.38)	444.47						
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(1.71)	85.39						
Cash and Cash equivalents at beginning period (Refer Note 14)	192.10	106.71						
Cash and Cash equivalents at end of period (Refer Note 14)	190.41	192.10						
D. Cash and Cash equivalents comprise of								
Cash on hand	0.51	0.88						
Balances with banks								
In current accounts	189.90	191.22						
Total	190.41	192.10						
This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"								
<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>As per our report of even date For J N Gupta & Co LLP Chartered Accountants ICAI F.R.No. 006569C/W100892</p> <p style="text-align: right;">SD/- CA Jagdish N Gupta Partner M.No.: 400438 Date:- 25.05.2023 Place:- Mumbai</p> </td> <td style="width: 50%; vertical-align: top;"> <p>As per our report of even date For Adeshwar Meditex Limited</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"> <p>SD/- Ashalata Baburao Raut Director DIN : 02608730 Date:- 25.05.2023 Place:- Mumbai</p> </td> <td style="width: 50%;"> <p>SD/- Krishnoji Nagaraja Rao Director DIN : 07684308 Date:- 25.05.2023 Place:- Mumbai</p> </td> </tr> <tr> <td> <p>SD/- Abhinandan Rao Chief Financial Officer Date:- 25.05.2023 Place:- Mumbai</p> </td> <td> <p>SD/- Shivani Tiwari Company Secretary Date:- 25.05.2023 Place:- Mumbai</p> </td> </tr> </table> </td> </tr> </table>			<p>As per our report of even date For J N Gupta & Co LLP Chartered Accountants ICAI F.R.No. 006569C/W100892</p> <p style="text-align: right;">SD/- CA Jagdish N Gupta Partner M.No.: 400438 Date:- 25.05.2023 Place:- Mumbai</p>	<p>As per our report of even date For Adeshwar Meditex Limited</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"> <p>SD/- Ashalata Baburao Raut Director DIN : 02608730 Date:- 25.05.2023 Place:- Mumbai</p> </td> <td style="width: 50%;"> <p>SD/- Krishnoji Nagaraja Rao Director DIN : 07684308 Date:- 25.05.2023 Place:- Mumbai</p> </td> </tr> <tr> <td> <p>SD/- Abhinandan Rao Chief Financial Officer Date:- 25.05.2023 Place:- Mumbai</p> </td> <td> <p>SD/- Shivani Tiwari Company Secretary Date:- 25.05.2023 Place:- Mumbai</p> </td> </tr> </table>	<p>SD/- Ashalata Baburao Raut Director DIN : 02608730 Date:- 25.05.2023 Place:- Mumbai</p>	<p>SD/- Krishnoji Nagaraja Rao Director DIN : 07684308 Date:- 25.05.2023 Place:- Mumbai</p>	<p>SD/- Abhinandan Rao Chief Financial Officer Date:- 25.05.2023 Place:- Mumbai</p>	<p>SD/- Shivani Tiwari Company Secretary Date:- 25.05.2023 Place:- Mumbai</p>
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ADESHWAR MEDITEX LIMITED
CIN: L52390MH2007PLC169544

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

GENERAL INFORMATION

Adeshwar Meditex Limited was incorporated on 2nd April 2007 as a limited company, under the Companies Act, 1956. The Company is established to carry on business of manufacturers and exporters of all forms of first aid kits, surgical dressing, surgical plastics and other medical disposables.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) USE OF ESTIMATES

The preparation of financial statement in conformity with Indian GAAP requires management to make estimates and assumptions considered in the reported amount of assets, liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in the preparation of the financial estimates are prudent and reasonable. Future results could differ due these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

c) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period associated with investing or financial cash flows.

d) Cash and Bank Balances

Cash and bank balances comprises of two sub-headings, viz., "Cash and cash equivalents" and "Other bank balances." Cash and Cash equivalents constitutes items defined in accordance with AS 3. Cash is defined to include cash on hand and demand deposits with banks. Cash Equivalents are defined as short term, highly liquid investments that are readily convertible into known amounts of

cash and which are subject to an insignificant risk of changes in value. Other bank balances would comprise of items such as balances with banks to the extent of held as margin money or security against borrowings etc., and bank deposits with more than three months maturity.

e) Property, Plant & Equipment

Tangible Assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the written down value method, considering a salvage value of 5%. The estimated useful lives of assets are as follows:

Asset	Estimated useful life
Plant & equipment	15 years
Office equipment	5 years
Computers and Computer peripherals	3 years
Furniture and fixture	10 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in net profit in the Statement of Profit and Loss when incurred. Depreciation is charged from the time asset is available for use. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss.

Intangible assets

The cost of an intangible asset comprises its purchase price, including any other taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Directly attributable expenditures includes professional fees for legal services. Any trade discounts and rebates are deducted in arriving at the cost.

f) Depreciation and Amortization

Depreciation on property, plant & equipment is provided on pro-rata basis for the period of use, on Written down value at the rates determined based on useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013.

g) Revenue Recognition

The Company recognizes revenue from sales as and when the transfer of ownership of the goods to the buyer takes place. Thus, domestic sales are recognised on raising of the Sales invoices and subsequent dispatch of goods to

the customer, invoicing being the conclusive event. These sales are accounted exclusive of GST.

Export sales are recognised on the basis of dates of Bill of Lading and Airway Bill on CIF basis.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head 'Other income' in the statement of profit and loss.

Dividend income is recognised when the right to receive payment is established

EXPORT INCENTIVES

Duty Entitlement Pass Book Scheme, Focus Market Scheme and Duty Drawback under EXIM policy/ Foreign Trade Policy are accounted for in the year of export. Profit/Loss on sale of DEPB/Import licenses is accounted in the year of such sale.

h) **VALUATION OF INVENTORIES**

- i. Raw materials are stated at their Historical Costs (Net of GST available for set-off) applying the First in First out (FIFO) or the net realisable value whichever is lower.
- ii. Packing materials are stated at their Historical Costs (Net of GST available for set-off) applying the First in First out (FIFO) or the net realisable value whichever is lower.
- iii. Finished Goods are stated at Cost or Market Value whichever is lower.
- iv. Cost includes materials, labour, expenses directly & indirectly including depreciation attributable to production.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition

i) **FOREIGN CURRENCY TRANSACTIONS**

- i. The transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction.
- ii. Assets and Liabilities in Foreign currency outstanding at the Balance Sheet date are translated at the exchange rates prevailing on the date of Balance Sheet.
- iii. The resulting Exchange Difference, if any, is charged to the Profit & Loss Account.

j) **EMPLOYEE BENEFITS**

I. DEFINED CONTRIBUTION PLAN

The Company's monthly contribution towards Provident Fund and Labour Welfare Fund are accounted for on accrual basis.

II. DEFINED BENEFIT PLAN

Liabilities on account of Gratuity are accounted for on the basis of contribution made to the trust for the premium charged by the Life Insurance Corporation of India, based on the Actuarial Valuation statement and the same was charged to the profit & Loss.

- III.** Other Short Term Employee Benefits are charged to revenue in the year in which the related services are rendered.

The company accounts for salaries on accrual basis. The Company's provident fund schemes are defined contribution plan covering eligible employees. The Company and the eligible employees make a monthly contribution to the provident fund. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due.

k) EMPLOYEE BENEFITS

i) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

ii) Post-Employment Benefits

Defined Contribution Plans:

The Company's monthly contribution towards Provident Fund and Labour Welfare Fund are accounted for on accrual basis.

Defined Benefit Plans:

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Statement

l) Impairment

The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at appropriate discount rates. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

m) INVESTMENTS

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary..

a. BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or productions of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

n) Provisions and Contingent Liabilities

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the year-end date. Contingent Assets are not recognised or disclosed in the financial statements.

o) Research and development:

'Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of machines are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

p) Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of

shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) TAXES ON INCOME

- i. Current tax is determined as the amount of tax payable in respect of taxable income for the period.
- ii. Deferred Tax Assets and Liabilities are recognised for the future tax liability arising on account of timing difference between the taxable income and the profits as per the financial statements.
- iii. Deferred Tax Assets and Liabilities are recognised to the extent the management is virtually certain they are going to be realised in future.
- iv. Deferred Tax Assets and Liabilities have been recognised by considering the tax rate which has been enacted / enacted subsequently after the date of financial statements.

As per our report of even date
For J N Gupta & Co LLP
Chartered Accountants
ICAI F.R.No.
006569C/W100892

SD/-
CA Jagdish N Gupta
Partner
M.No.: 400438
Date:- 25.05.2023
Place:- Mumbai

For & On Behalf of the Board
For Adeshwar Meditex Limited

SD/-
Ashalata Baburao Raut
Director
DIN : 02608730
Date:- 25.05.2023
Place:- Mumbai

SD/-
Nagaraja Rao Abhinandan
Chief Financial Officer
Date:- 25.05.2023
Place:- Mumbai

SD/-
Krishnojirao Nagaraja
Rao
Director
DIN : 07684308
Date:- 25.05.2023
Place:- Mumbai

SD/-
Shivani Tiwari
Company Secretary
Date:- 25.05.2023
Place:- Mumbai

Adeshwar Meditex Limited
CIN : L52390MH2007PLC169544
Notes Forming Part of Balance Sheet

Note 2 :- Share capital

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Authorised share capital 1,50,00,000 shares @ Rs.10/- Each	1,500.00	1,500.00
Issued, subscribed & paid-up share capital 1,44,31,426 shares @ Rs.10/- Each	1,443.14	1,443.14
Share holding pattern and details		
Shareholder	% holding	No. of shares
Mr. Siddharth Talati	39.54%	57,06,898
Mr. K Nagaraja Rao	11.71%	16,90,000
Mrs. Ashalata B Raut	6.07%	8,76,444
Total share capital	1,443.14	1,443.14

Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March, 2023	31st March, 2022
Equity shares at the beginning of the year	1,44,31,426	1,05,31,426
Add: Shares issued during the current financial year	-	39,00,000
Equity shares at the end of the year	1,44,31,426	1,44,31,426

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : The Company has not issued fresh equity share during the year.

Note 2.4 : There is no change in the pattern of shareholding during the year.

Shares held by promoters at the end of the year 31st March 2023			% Change during the year
Promoter Name	No. of Shares	% of total shareS	
Mr. Siddharth Talati	57,06,898	39.5449	-
Total	57,06,898	39.5449	

Shares held by promoters at the end of the year ending 31st March 2022			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Mr. Siddharth Talati	57,06,898	39.5449	
Total	57,06,898	39.5449	

Note 3: Surplus

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Opening balance	1,067.25	1,005.08
Add: - Security Premium	585.00	585.00
Add: - Profit for the year	207.36	79.29
less: Utilized in Bonus Shares Issue	-	-
Add: - Short/Excess Provision of Income Tax	(11.64)	(17.13)
Total	1,847.96	1,652.24

Note 4 : Long Term Borrowings

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Secured*	231.64	400.12
Unsecured	-	7.02
TOTAL	231.64	407.14

*UBI loans Secured against:

1. Land and building of factory (30753.71 sq.ft) at 17 & 18, Dewan & Sons, Udyog Nagar, Palghar (W)
2. Plant and machinery installed at factory situated at 17 and 18, Dewan & Sons, Udyog Nagar, Palghar (W) (Exclusive charge of UBI.)
3. FDR/DRC-Rs.167.92 lacs.
4. Shed No-A1-1 in Swadesh Industrial complex admeasuring 4500 Sq.ft. in the name of Vitrag Biofabs Pvt Ltd lying and being at village kondale, Taluka wada, Thane.
5. Plot No 27, Dewan Udyog Nagar, Palghar (W) in the name of M/s Moksha Biosurgicals Pvt Ltd.
6. Personal guarantees of the Director- Mr. Siddharth Talati, Mrs. Sucheta Talati, Mrs. Ashalata B Raut and Mr. K Nagaraja Rao.
7. Corporate Guarantee : M/s Moksha Biosurgicals Pvt. Ltd & Vitrag BioFab Pvt Ltd

*IDFC Car Loan against CAR in the name of the company.

*SIDBI Term Loan againsts FD of 75 lacs

Note 5 : Other Long Term Liabilities

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Deferred Vat Liability	3.78	12.17
Note: Deferred Vat Liability Payable in F.Y.2024-25 Rs.3,77,695/-.		
TOTAL	3.78	12.17

Note 6 : Long Term Provisions

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Provision for employee benefits		
Provision for Gratuity	38.03	33.93
TOTAL	38.03	33.93

Note 7 : Short Term Borrowings

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Bank Overdraft		
Form Union Bank of India	1220.60	1317.33
*UBI loans Secured against:		
1. Land and building of factory (30753.71 sq.ft) at 17 & 18, Dewan & Sons, Udyog Nagar, Palghar (W)		
2. Plant and machinery installed at factory situated at 17 and 18, Dewan & Sons, Udyog Nagar, Palghar (W) (Exclusive charge of UBI.)		
3. FDR/DRC-Rs.167.92 lacs.		
4. Shed No-A1-1 in Swadesh Industrial complex admeasuring 4500 Sq.ft. in the name of Vitrag Biofabs Pvt Ltd lying and being at village kondale, Taluka wada, Thane.		
5. Plot No 27, Dewan Udyog Nagar, Palghar (W) in the name of M/s Moksha Biosurgicals Pvt Ltd.		
6. Personal guarantees of the Director- Mr. Siddharth Talati, Mrs. Sucheta Talati, Mrs. Ashalata B Raut and Mr. K Nagaraja Rao.		
7. Corporate Guarantee : M/s Moksha Biosurgicals Pvt. Ltd & Vitrag BioFab Pvt Ltd		
Total	1,220.60	1,317.33

Note 8 : Trade Payables

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,678.56	2,082.71
Total	1,678.56	2,082.71

Note 8.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March,2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,634.89	25.27	7.60	10.80	1,678.56
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,723.30	320.13	37.80	1.49	2,082.71
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 9 : Other Current Liabilities

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Current maturities of Long Term Borrowing	190.60	174.73
Deferred Vat Liability payable in next 12 Month (As per note no-5)	8.39	13.04
Statutory dues Payable	6.22	9.61
Advance Received from Customers	11.66	101.14
Other Current Liability	0.64	0.47
Total	217.51	298.99

Note 10 : Short Term Provisions

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Provision for Expenses	19.06	5.43
Provision for Gratuity	-	4.10
Total	19.06	9.53

Adeshwar Meditex Limited

Note 11 :- Property, Plant and Equipment and Intangible Assets As On 31st March, 2023
(As Per The Companies Act, 2013)

(Rs. in Lakhs)

Details of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As On 01st April, 2022	Additions	Deductions	Total	As On 01st April, 2022	For The Year	Deductions	As at 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022
TANGIBLE ASSETS										
Land	6.09	-	-	6.09	-	-	-	-	6.09	6.09
Factory Building	376.91	14.07	-	390.98	206.68	16.39	-	223.07	167.90	170.23
Plant and Machinery	361.00	65.02	-	426.02	249.14	26.20	-	275.34	150.68	111.86
Computer & Printer	19.29	0.89	-	20.18	16.65	1.61	-	18.26	1.92	2.64
Furniture & Fixture	52.43	1.31	-	53.74	49.30	1.44	-	50.74	3.00	3.13
Office Equipments	2.11	0.51	-	2.62	0.48	0.81	-	1.29	1.33	1.63
Borwell Pump	1.23	-	-	1.23	0.61	0.16	-	0.77	0.46	0.61
Electrical Installation	23.55	6.80	-	30.35	17.75	2.74	-	20.50	9.85	5.79
Lab Equipments	1.47	-	-	1.47	1.47	-	-	1.47	-	-
Mobile Instruments	3.87	1.10	-	4.97	3.35	0.46	-	3.81	1.17	0.53
Motor Car	-	30.00	-	30.00	-	2.62	-	2.62	27.38	-
Capital WIP	-	-	-	-	-	-	-	-	-	-
	847.95	119.70	-	967.65	545.43	52.44	-	597.87	369.78	302.52
INTANGIBLE ASSETS										
Trade Mark	4.55	0.45	-	5.00	4.08	0.70	-	4.77	0.23	0.47
	4.55	0.45	-	5.00	4.08	0.70	-	4.77	0.23	0.47
Total	852.50	120.15	-	972.65	549.51	53.13	-	602.64	370.00	302.99
Figures of Previous Year	735.32	117.18	-	852.50	511.30	38.20	-	549.51	302.99	224.02

Note 12 : Non Current Investment

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Quoted Investments Equity Based Mutual Fund Mutual Fund (Folio No.38717)	9.80	9.80
2	Share Capital-Dubai WOS	-	0.21
	Total	9.80	10.01

All Above Investments Are Carried At Cost**10.1 Other Disclosures**

(a)	Aggregate Cost Of Quoted Investment	9.80	9.80
	Aggregate Market Value Of Quoted Investments	-	15.59
(b)	Aggregate Amount Of Unquoted Investments	-	-
(c)	Aggregate Provision For Diminution In Value Of Investment	-	-

Note 13 : Long Term Loans and Advances

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
i)	Security Deposit a) Unsecured, Considered Good Security Deposits & EMD	108.81	89.90
	Total	108.81	89.90

Note 14 : Deferred Tax Asset

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
	Opening balance	(12.31)	(13.13)
	Total reversible timing difference in books maintained as per Companies Act 2013 Depreciation as per Companies Act 2013	370.00	302.99
	Total reversible timing difference in books maintained as per Income Tax Act 1961 Depreciation as per Income Tax Act 1961	372.49	309.19
	Provision for gratuity	-	10.58
	Net reversible timing difference	(2.49)	1.73
	Deferred tax asset recognised for the year		
	Add : Deferred tax income/(expense)	1.03	0.82
	Total	(11.27)	(12.31)

Note 15 : Other Non- Current Asset

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
	<u>(Unsecured, considered good)</u>		
	Capital Advance	31.92	80.81
	Other Balances with Bank		
	-Bank deposits with maturity of more than 12 months	206.42	241.07
	(Fixed Deposit lien against BG and Collateral Security)		
	Advances Income Tax (Net of Provision)	4.89	10.13
	Total	243.23	332.01

Note 16 : Inventories*

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Finished Goods	1,551.99	1,520.85
3	Raw Material	880.21	1,009.22
	*Valued at lower of cost and net realizable value		
	Total	2,432.20	2,530.08

Note 17 : Trade Receivables

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	<u>Outstanding For More Than Six Months</u>		
	a) Secured, Considered Good	1,727.35	1,616.48
	b) Unsecured, Considered Good	-	-
	c) Doubtful	-	-
2	<u>Others</u>		
	a) Secured, Considered Good	1,065.90	1,631.86
	b) Unsecured, Considered Good	-	-
	c) Doubtful	-	-
	Total	2,793.24	3,248.34

Trade Receivables ageing schedule as at 31st March,2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,727.35	8.43	64.04	898.60	94.82	2,793.24
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,616.48	118.14	1,085.85	375.79	52.08	3,248.34
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note 18 : Cash and Bank Balances

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Cash and Cash Equivalent Cash in Hand	0.51	0.88
	Sub Total (A)	0.51	0.88
2	Bank Balances - Current Accounts CITI Bank CC A/C No. 95119 UBI Current A/c No. 36343 UBI Current A/c No. 45047 UBI Current A/c No. 50137 UBI Current A/c No. 50024 UBI Current A/c No. 36343 Axis Bank (IPO Escrow Account) No. 56355	101.20 0.36 0.62 1.76 -	1.11 0.36 0.26 1.51 80.00
	Sub Total (B)	103.94	83.24
3	Other Bank Balances Deposits with original maturity of more than 3 months and maturities of less than 12 months	85.95	107.98
	Sub Total (C)	85.95	107.98
	Total [A + B + C]	190.41	192.10

Note 19 : Short Terms Loans and Advances

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Balance With Revenue Authorities	262.40	175.23
2	Loans -Staff & Worker	2.11	1.91
3	Loan to Corporates	96.38	125.00
4	Advance to suppliers	141.02	183.37
5	Prepaid Expenses	26.50	41.19
	Total	528.41	526.70

Note 20 : Other Current Assets

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Export Incentive Receivables	12.91	12.75
	Total	12.91	12.75

Adeshwar Meditex Limited

CIN : L52390MH2007PLC169544

Notes Forming Part of Statement of Profit & Loss

Note 21 : Revenue from Operations

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Sales of products	8,230.78	6,462.34
2	Other operating revenues - Export Incentives	4.89	13.20
	Sales are net of Goods & Service Tax (GST)		
	Total	8,235.68	6,475.54

Note 22 : Other Income

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Indirect Income	23.01	18.81
2	Foreign Exchange Gain/loss	7.58	4.09
	Total	30.59	22.90

Note 23 : Cost of Material Consumed

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Cost of materials consumed: (refer sub note 23.1)	6,980.79	5,679.94
	Total	6,980.79	5,679.94

23.1 Cost Of Materials Consumed

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	<u>Consumption of raw material</u>		
	Opening stock	1,009.22	1,280.55
	Add :- purchases during the year	6,547.01	5,136.46
	Add :- Manufacturing Expenses	304.76	272.15
		7,861.00	6,689.16
	Less :- Closing stock	880.21	1,009.22
		6,980.79	5,679.94
	Total	6,980.79	5,679.94

Note 24 : Change in Inventories

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	<u>Change in Inventories</u>		
	Opening stock	1,520.85	1,330.19
	Closing stock	1,551.99	1,520.85
	Sub-total (a)	(31.14)	(190.66)
	Total	(31.14)	(190.66)

Note 25 : Employment Benefit Expenses

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Incentives to employees	130.63	122.60
2	Employment provident fund	2.64	2.67
3	Directors Remuneration*	76.48	81.00
4	Director Seating Fees	0.89	1.05
5	Gratuity Expenses	-	7.92
	Total	210.64	215.24

* Considered as Related Party Transaction. Refer to note no. 25 for related party disclosure.

25.1 Incentives to Employees

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Salary to Employee	115.23	108.66
2	Staff Welfare	15.40	13.94
	Total	130.63	122.60

25.2 Employment Provident Fund

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Employers Contribution to P.F.	2.53	2.54
2	Admin Charges on PF	0.11	0.13
	Total	2.64	2.67

Note 26 : Finance Cost

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Bank Interest	191.45	176.79
2	Bank Charges	13.54	11.26
3	Interest On Loan	-	14.58
	Total	205.00	202.63

* Considered as Related Party Transaction. Refer to note no. 30 for related party disclosure.

Note 27 : Depreciation and Amortized Cost**(Rs. in Lakhs)**

Sr. No.	Particulars	2022-23	2021-22
	Depreciation	53.12	38.20
	Total	53.12	38.20

Note 28 : Other Expenses**(Rs. in Lakhs)**

Sr. No.	Particulars	2022-23	2021-22
	Repairs & maintenance	58.10	37.67
	Transportation charges	75.95	76.89
	Insurance premium	9.13	6.61
	Rent, rates & taxes	33.34	16.59
	Miscellaneous expenses	376.32	291.72
	Auditor's remuneration	4.63	4.50
	Total	557.46	433.98

28.1 Repairs & Maintenance**(Rs. in Lakhs)**

Sr. No.	Particulars	2022-23	2021-22
1	Repair and Maintenance	51.91	18.08
2	Power and Fuel	6.19	19.59
	Total	58.10	37.67

28.2 Transportation Charges**(Rs. in Lakhs)**

Sr. No.	Particulars	2022-23	2021-22
1	Travelling and Transportation charges	75.95	76.89
	Total	75.95	76.89

28.3 Insurance Premium**(Rs. in Lakhs)**

Sr. No.	Particulars	2022-23	2021-22
1	Insurance Expense	9.13	6.61
	Total	9.13	6.61

28.4 Rent Rates & Taxes**(Rs. in Lakhs)**

Sr. No.	Particulars	2022-23	2021-22
1	Rent, rates & taxes	33.34	16.59
	Total	33.34	16.59

28.5 Miscellaneous Expenses**(Rs. in Lakhs)**

Sr. No.	Particulars	2022-23	2021-22
1	Certification & License Fees	4.02	4.91
2	Computer Expenses	0.67	0.62
3	Expenses Related To Dubai Office	3.93	1.95
4	Interest, Penalty & Late Fee	3.83	2.56
5	NSDL CDSL Fees	1.33	1.16
6	Office & General Exps.	34.13	7.07
7	Professional Fees And Other Fees	123.57	82.67
8	IPO Expenses Master	6.31	10.88
9	Selling And Distribution Expenses	198.54	179.89
	Total	376.32	291.72

28.6 Auditor's Remuneration**(Rs. in Lakhs)**

Sr. No.	Particulars	2022-23	2021-22
1	Audit Fees	4.63	4.50
	Total	4.63	4.50

Note 29 : Earning Per Share

Sr. No.	Particulars	2022-23	2021-22
1	Net profit after tax	207.36	79.29
2	Weighted average number of equity shares	144.31	144.31
	Earning per share (face value of Rs.10/-fully paid)	1.44	0.55

Note 30 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-
CIN : L52390MH2007PLC169544

Names of related parties and description of relationship :

Relevant Para of the CARO 2020 - 3(xiii)

Sr. No.	Name	Relation
1	Mr. Siddharth Talati	Managing Director - KMP
2	Mrs. Sucheta Talati	Director - KMP
3	Mr. K Nagarajrao	Director - KMP
4	Mrs. Ashalata Raut	Director - KMP
5	M/s Vitrag Biofabs Pvt Ltd.	Associates / Enterprises with significant influence
6	M/s Moksha Biosurgical Pvt Ltd	Associates / Enterprises with significant influence
7	Mr. Vijay Kumar Garg	Director - KMP
8	Mr.Hajari Lal Saini	Director - KMP
9	Mr. Shreyas Jajoo	Chief Financial Officer Resigned on September 23, 2022
10	Mr. Abhinandan Rao	Chief Financial Officer Appointed on September 30, 2022
11	Mrs. Shivani Tiwari	Compliance Officer

Transactions with related parties for the year ended March 31, 2023

Sr. No.	Particulars	Salary Expenses		Purchase & Labour Charges		Director Seating Fees		Professional Fees		Interest Expenses	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Mr. K Nagarajrao	18.00	18.00	-	-	-	-	-	-	-	-
2	Mrs. Ashalata B. Raut	30.00	30.00	-	-	-	-	-	-	-	-
3	Mr. Siddharth M.Talati	28.48	33.00	-	-	-	-	-	-	-	-
4	Mrs. Sucheta S Talati	-	-	-	-	-	-	-	-	-	14.58
5	M/s Vitrag Biofabs Pvt Ltd.	-	-	-	11.66	-	-	-	-	-	-
6	M/s Moksha Biosurgical Pvt Ltd	-	-	-	28.74	-	-	-	-	-	-
7	Mr. Vijay Kumar Garg	-	-	-	-	0.45	0.53	-	-	-	-
8	Mr.Hajari Lal Saini	-	-	-	-	0.45	0.53	-	-	-	-
9	Mr. Shreyas Jajoo	2.58	5.38	-	-	-	-	-	-	-	-
10	Mr. Abhinandan Rao	-	-	-	-	-	-	3.00	6.00	-	-
11	Mrs. Shivani Tiwari	4.48	2.79	-	-	-	-	-	-	-	-
	Total	83.54	89.16	-	40.41	0.90	1.05	3.00	6.00	-	14.58

Note 31 Earning in Foreign exchange:		(Rs. in Lakhs)	
Sr. No.	Particulars	2022-23	2021-22
1	Export of goods on FOB Basis	503.30	305.69
	Total	503.30	305.69

Note 32. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 33. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 33. The Company does not have any such 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 (such as, search or survey or any her relevant provisions of the Income Tax Act, 1961).

Note 34. No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

Note 35. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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.

Note 36. The Company has not declared or paid any dividend during the year ended 31 March 2023.

Note 37. The Figures for the period ended March 31, 2022 have been, regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the year ended March 31, 2023.

Note 38 Adeshwar Meditex Limited						
	Ratio Analysis	31-Mar-23	31-Mar-22	Deviation	% of Deviation	Reason if deviation +/- 25%
1	Current Ratio	1.85	1.74	0.11	6.58	NOT APPLICABLE
2	Debt Equity Ratio	1.04	1.34	(0.31)	(22.96)	NOT APPLICABLE
3	Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	2.36	1.61	0.75	46.26	Increase in Profit
4	Return on Equity Ratio	0.06	0.03	0.03	104.16	The FY 2022, Initial Public offer Substantial increase in the amt of profit year on year basis
5	Inventory Turnover Ratio	2.67	1.94	0.72	37.22	Increase in ratio due to Increase in turnover
6	Trade Receivables Turnover Ratio	2.72	2.14	0.58	27.24	Increase in ratio due to Increase in turnover
7	Trade Payables Turnover Ratio	3.48	3.06	0.42	13.65	NOT APPLICABLE
8	Net Capital Turnover Ratio	3.01	2.34	0.66	28.25	Increase in ratio due to Increase in turnover
9	Net Profit Ratio	0.025	0.012	0.013	105.62	Increase in ratio due to Increase in turnover thereby resulting in Increase of profitability of the company
10	Return on Capital employed	0.14	0.09	0.05	54.50	Increase in ratio due to Increase in profitability of the company
11	Return on Investment	N/A	N/A			