

ADESHWARMEDITEXLIMITED

A+ MEDITEX™



(Previously Known As Adeshwar Meditex Pvt. Ltd.)

Manufacturer & Exporter of Sterile Wound Dressings, Medical Disposables, First Aid Kits, Pharmaceuticals Etc.

Regd. Office : 605, Niranjan, 6th Floor, 99- Marine Drive, Mumbai-400002. Maharashtra, India.

Tel.: 91-22-22674137/38. Fax: 91-22-22674139

E-mail: adeshwarmedi@gmail.com, compliance@adeshwarmeditex.com

Website: www.adeshwarmeditex.com CIN: U52390MH2007PLC169544

September 04, 2021

To,
Asst. General Manager,
Dept. of Corporate Services
Bombay Stock Exchange Limited,
14th Floor, P.J. Towers, Dalal Street,
Fort, Mumbai: 400 001, Maharashtra, India.

Subject: Annual Report for the F.Y. 2020-21
Script code: ADESHWAR | Script ID: 543309

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 14th Annual General Meeting along with Annual Report of the Company for the F.Y. 2020-21.

The above is for your information & records please.

Thanking you,

Yours Truly,

For Adeshwar Meditex Limited
(Formerly known as Adeshwar Meditex Private Limited)

Siddharth
Mulchand Talati
Mulchand Talati

Digitally signed by Siddharth
Mulchand Talati
Date: 2021.09.04 16:44:05
+05'30'

Siddharth Mulchand Talati
(Managing Director)

DIN: 01748038

Encl: As above



Factory: 17-18, Dewan & Sons Udyog Nagar, Palghar (West) 401 404. (M.S.) India

Tel.: +91-2525-252058/250687. Cell No.: +91-9223487040/9325015511.



a+m

Recover yourself

**ADESHWAR
MEDITEX LIMITED.**



ADESHWAR MEDITEX LIMITED

CIN: U52390MH2007PLC169544

ANNUAL REPORT 2020-2021

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

Managing Director	: Mr. Siddharth Mulchand Talati
Non-Executive Director	: Ms. Sucheta Sidharth Talati
Whole-Time Director	: Ms. Ashalata Baburao Raut
Whole-Time Director	: Mr. Krishnojirao Nagaraja Rao
Non-Executive, Independent Director	: Mr. Vijay Garg
Non-Executive, Independent Director	: Mr. Hajari Lal Saini
Chief Financial Officer	: Mr. Shreyas Jajoo
Company Secretary & Compliance Officer	: Ms. Shivani Tiwari (w.e.f. from September 02, 2021)

Statutory Auditors (Upto FY 2020-2021)	: M/s. H. M. Shah & Co. Chartered Accountant Add: 404, Sai Chambers, Opp. Railway Station, Santacruz- (East), Mumbai-400055. Tel.:+91-22- 26180244 E-Mail: singhalbharat627@gmail.com
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Internal Auditor	: M/s. B. B. Gosani & Associates, Chartered Accountants
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Bankers	: Union Bank of India, Bhat Bazaar
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Registered Office	: 605, Flr 6 th , Plot-99, Niranjn Bldg, Bhagwan Todi Bal Udyan Marg, Marine Lines Rly Stn, Marine Drive, Mumbai - 400002. Phone: 022-22821590 E-Mail:- info@adeshwarmeditex.com Website: www.adeshwarmeditex.com
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Factory:	: 17/18, Biwan & Sons, Udyog Nagar, Palghar West, Palghar-401404
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Registrar and Share Transfer Agent:	: M/s. Bigshare Services Private Limited Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri - East, Mumbai - 400059, Maharashtra, India Phone: 022 – 62638200, FAX: 022 - 62638299 E-mail:- info@bigshareonline.com Website: www.bigshareonline.com
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MANAGEMENT NOTE

Dear Shareholders,

It is our privilege to write to you and present the 14th Annual Report for financial year 2020-2021. The shares of the Company are listed on SME platform of Bombay Stock Exchange w.e.f. June 28, 2021. This is the first Annual Report of the Company post listing.

These are challenging times, and I hope you and all other members of your family are safe and in good health.

Global Economic Overview

Although recent vaccine approvals have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook. Amid exceptional uncertainty, the global economy is projected to grow 5.5 percent in 2021 and 4.2 percent in 2022. The 2021 forecast is revised up 0.3 percentage point relative to the previous forecast, reflecting expectations of a vaccine-powered strengthening of activity later in the year and additional policy support in a few large economies. The projected growth recovery this year follows a severe collapse in 2020 that has had acute adverse impacts on women, youth, the poor, the informally employed, and those who work in contact-intensive sectors. The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spill-overs, and structural characteristics entering the crisis.

World economies rarely move in lockstep. In fact, a synchronous global recovery, where growth in both developed and emerging markets accelerate in the same year, has happened only a dozen times over the past 40 years—the last in 2017. The stage could be set for another such sync beginning in the second quarter of 2021. Initially, emerging markets will likely drive global GDP growth; then, as they emerge from winter lockdowns, developed markets could add to that momentum. The U.S. economy, for its part, has stayed resilient through the pandemic. Consumer spending has nearly returned to preCOVID-19 levels, while average personal incomes of U.S. households surpassed pre-pandemic levels in September, even after the first round of fiscal support expired. These and other factors suggest a sustainable U.S. recovery, even amid a difficult winter, with projected GDP growth of 5.9% in 2021. In Europe, where many countries began re-imposing COVID restrictions in October as new infection rates climbed, growth is expected to resume as economies reopen. The economics team forecasts 5% GDP growth in 2021, which is slightly below the consensus estimate. The team's 2022 outlook for the euro zone, however, pegs GDP growth at 3.9%, versus a consensus estimate of 2.8%.

Wound care market- Global

The global wound care market is projected to reach USD 24.8 billion by 2024 from USD 19.8 billion (in 2019), at a CAGR of 4.6%. The emerging economies such as India, China, and Brazil are expected to provide a wide range of opportunities for players in the industry, which is driven by growing healthcare infrastructure, increasing diabetic population, vast population pool, in and the increasing healthcare spending.

The rising incidence of road accidents and injuries, growing use of regenerative medicine, and increasing prevalence of conditions that impair wound healing capabilities are the major factor driving the growth of this market. Opportunities exist in emerging economies (such as India, China), where healthcare expenditure has increased and the demand for quality healthcare is growing. The increasing research in the field of advanced wound care and growing popularity of active wound care products are further providing an opportunity for wound care product manufactures to expand their business. The gauze segment held the largest share in 2021 owing to its wide range of applicability in various types of injuries and availability of numerous products .The hospital segment dominated the market and held the largest revenue share in 2021 due to the rising cases of burns and surgeries . In Asia Pacific, the market is expected to witness the fastest growth rate over the forecast period owing to the rising number of diabetic patients in this region.

Wound care market – India

Wound healing is a dynamic and complex process which requires suitable environment to promote healing process. With the advancement in technology, more than 3000 products have been developed to treat different types of wounds by targeting various aspects of healing process. Wound care management products are classified into traditional wound care and advanced wound care products. Traditional wound care management is more popular across the globe wherein health practitioners use wound care products such as medical tapes, dressings, and bandage rolls to protect the wound from external factors and to prevent bleeding and infections. Advanced wound care products encourage natural healing process, without blocking the wound and include the use of foam dressings, alginates, hydrogels, and hydrocolloids. These products ensure conducive wound healing, optimum oxygen flow, consistent temperature, and protection from external environment. During the COVID-19 pandemic has caused shortage of patients in hospitals and acute care facilities. As a result, any procedure or service that is deemed ‘non-essential’ is shut down. Many hospitals have already categorized wound care as ‘non-essential’. Patients with diabetes, hypertension, venous insufficiency, and peripheral artery disease are at high risk for COVID-19 infection, which could lead to other infections, sepsis, amputations or even fatalities. Furthermore, nonhealing wounds that are left untreated and unmanaged due to unavailability of wound care products can lead to medical issues such as infection, sepsis, need for limb amputation, and even death. India advanced wound care management market is estimated to be valued at US\$ 227.2 million and is expected to exhibit a CAGR of 5.5% during the forecast period (2020-2027).

Wound dressing- Global

The global advanced wound dressing market size was valued at USD 6.6 billion in 2020 and is expected to expand at a compound annual growth rate (CAGR) of 5.5% from 2021 to 2028. The demand for advanced wound dressing is increasing owing to technological advancements, an increasing number of surgical procedures, and the rising prevalence of chronic wounds across the globe. The increasing incidence of chronic diseases such as diabetes, cancer, and other autoimmune diseases is driving the demand for advanced wound dressing. Factors such as antimicrobial resistance, adoption of unhealthy and sedentary lifestyles, alcohol consumption, and smoking are some of the major factors contributing to the rise in the prevalence of non-communicable diseases. According to the National Diabetes Statistic Report 2017, published by the Centres for Disease Control and Prevention (CDC), more than 100.0 million people in the U.S. were living with diabetes

or prediabetes conditions. In addition, the WHO reported that in 2016 approximately 1.6 million deaths globally were directly caused due to diabetes. Cancer has been a global healthcare burden as it is one of the leading causes of death. According to estimates from the WHO, cancer is the leading cause of death globally and almost 1 in 6 deaths can be attributed to the disease. In addition, it also reported that over 70% of cancer-related deaths typically occur in middle- and low-income countries. According to estimates from Cancer Organization, in 2018, cancer was the second leading cause of death and about 1,735,350 new cancer cases were registered in the U.S. In addition, nearly 4,700 new cases of cancer are diagnosed each day in the country. As a result of the rising prevalence of chronic conditions, the number of surgeries being performed has also increased. Wound care products, thus, are increasingly being used to prevent surgical site infections. Most surgical wounds, postcancer surgery, are relatively large in size and deep, releasing exudates that require regular management. Advanced wound dressing products such as a hydrogel, alginate, and foam help manage large wounds, thereby significantly reducing the risk of infection. Thus, the rising incidence of chronic diseases is expected to boost the demand for wound care products, thus propelling market growth. Rapidly increasing demand for home healthcare services can be attributed to the growing workforce pertaining to homecare services. This is expected to act as a major driver for the market for advanced wound dressing. According to the U.S. Bureau of Labor Statistics, in the U.S., the number of home healthcare and personal care aides is expected to reach 13.0 million in 2020. Moreover, the increasing geriatric population is likely to promote home healthcare services as aged people are more likely to avail of such services. As per the Population Reference Bureau in 2018, the number of Americans aged 65 and above is expected to increase from 52.0 million in 2018 to 95.0 million by 2060. In line with this, the percentage of the geriatric population would rise from 16.0% of the total population in the U.S. in 2018 to 23.0% in 2060.

Wound Dressing- India

Traditional wound care is the primary treatment approach in India. Owing to perception of high cost-low benefit for advanced wound care products, the use of traditional products has been rampant. The segment has witnessed huge demand for products such as cotton, gauze, dressings and bandages. These products are affordable by everyone and enjoy high adoption in medical institutions, clinics and end consumers. Traditional wound care products were the highest revenue generating segment in the wound care market. The wound care market in India is still in its growth phase and is quite a fragmented one characterized by the presence of several manufacturers and fierce competition existing between them. Johnson and Johnson emerged as the market leader in this space, in terms of revenue. Smith and Nephew and Datt Medi products were the next two leading companies. These companies had strong product portfolio along with strong distribution systems and promotion strategies that enabled them to keep hold of their market share. The drivers for wound dressings market include growing awareness in patients for personal hygiene and growth of disposable income in population. In addition, medical advances in the wound dressing applications contribute significantly to the market growth during the forecast period. In addition, the market growth is highly stimulated due to enhances in medical technology, availability of medical workforce and rise in personal care. Product segment for wound dressings market includes traditional and advanced. Advanced segment includes moist, antimicrobial and interactive. Advanced product segment accounts for a significant share in the global market owing to significant usage and enhanced utility of products.

Future Outlook

India wound care market has been mainly driven by technological advances, increasing aging population, problems associated with ineffective traditional wound healing methods and growing incidences of chronic and acute wounds. Rising prevalence of diabetes, attempts to lower the duration of hospital stay in order to reduce the healthcare expenses and the growing inclination towards products that enhance therapeutic outcomes are also driving the demand for the advanced wound care products. India has fast become a global health destination, with the medical tourism industry growing at 30% every year. Over 26 million surgeries were performed in the country in 2016 and reportedly the country's need for surgeries stood at around 65 million. Hence, with increase in number of hospital and specialized doctors, the number of surgeries performed in the country is going to incline at a steady pace. All these factors would result in greater demand for wound care products and the market is expected to grow at a CAGR of 20.3% during the period FY'2017-FY'2022.

STAY SAFE

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the Members of Adeshwar Meditex Limited (Formerly known as Adeshwar Meditex Private Limited) will be held on Wednesday, 29th September, 2021 at 12:30 P.M. (IST) through Video Conference (VC)/ Other Audio Visual Means 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, 2021 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. Sucheta Sidharth Talati (DIN: 01976461), who retires by rotation, and being eligible, offers herself 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 re-appointment of Mrs. Sucheta Sidharth Talati (DIN: 01976461), as a Director, to the extent that she is required to retire by rotation.”

3. Appointment of M/s. J N Gupta & Co., Chartered Accountants, (Firm Regd. No. 006569C), a partnership firm as Statutory Auditor of the Company:

To appoint M/s. J N Gupta & Co., Chartered Accountants, (Firm Regd. No. 006569C), a partnership firm as statutory auditors of the Company and to fix their remuneration and to pass the following resolution as an ordinary resolution:

“RESOLVED THAT, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, J N Gupta & Co., Chartered Accountants, (Firm Regd. No. 006569C), be and are hereby appointed as the Statutory Auditors of the Company (*in place of M/s. H. M. Shah & Co., whose term has expired in this Annual General Meeting*) from the conclusion of this Annual General Meeting to hold such office for a period of five years till the conclusion of the 18th Annual General Meeting, to conduct the audit for the financial year 2021-22 at a such remuneration as may be decided between board and statutory auditor, payable in one or more

instalments plus GST as applicable, and reimbursement of out-of-pocket expenses incurred and at such terms and condition as may be agreed upon in consultation with the auditor.”

By Order of the Board of Directors

Sd/-

Siddharth Mulchand Talati

Managing Director

[DIN: 01748038]

Registered Office:

*605, Flr 6th, Plot-99, Niranjana Bldg,
Bhagwan Todi Bal Udyan Marg,
Marine Lines Rly Stn, Marine Drive,
Mumbai – 400002, Maharashtra, India*

Dated: 20/08/2021

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular no. 02/2021 dated January 13, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic” (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the 14th AGM shall be the Registered Office of the Company.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice. However, the Body Corporate(s) are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 21, 2021 to Wednesday, September 29, 2021 (both days inclusive).

4. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrar and Transfer Agents - **M/s. Bigshare Services Private Limited** for assistance in this regard.

5. To support the “Green Initiative”, Members who have not registered their email addresses are requested to register the same with the Company’s Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.

6. 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 M/s. **Bigshare Services Private Limited**, Unit: Adeshwar Meditex Limited. (Share Transfer Agent) at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwan Road, Marol, Andheri East, Mumbai-400059. 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.

7. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

8. 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.

9. 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.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/ RTA

11. All documents referred to in the accompanying Notice shall be open for inspection by the Members by writing an e-mail to the **Mr. Shreyas Jajoo (CFO) at cfo@adeshwarmeditex.com**.

12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2020-21 will also be available on the Company's website at www.adeshwarmeditex.com, on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of Depository.

13. Members of the Company holding shares, either in physical form or in Dematerialised form, as on 27th August, 2021 will receive Annual Report for the financial year 2020-21 through electronic mode only.

14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Instructions for Voting through electronics means:

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
- ii. 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 14th 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).
- iii. The Remote E-voting facility will commence from 9.00 AM (IST) on Sunday, September 26, 2021 and will end at 5.00 PM (IST) on Tuesday, September 28, 2021. 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.
- iv. 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 21, 2021.**
- v. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- vi. The Board of Directors at their meeting held on August 20, 2021 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.
- vii. 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.
- viii. 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.

- ix. 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.
- x. 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 e-voting 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration</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>

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web 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 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 or joining virtual meeting & voting during the meeting.</p>

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 21, 2021 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 022- 23058738 and 22-23058542-43.
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

Instructions to corporates, institutional investors, custodians and shareholders holding shares in physical mode: (Remote e-voting and e-voting at the AGM):

- 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 Shareholders holding shares in Demat Form other than individual and Physical Form
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PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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)	Enter the date of Birth as recorded in your demat account or in the company records for the said demat amount or folio in dd/mm/yyyy format.
Dividend Bank Details	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. <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 as mentioned in instruction (3).

- 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 "Formerly known as Adeshwar Meditex Private 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. **Facility for Non – Individual Shareholders and Custodians –Remote Voting:**
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- a. 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 write an email to helpdesk.evoting@cdslindia.com

❖ **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VIDEO CONFERENCING (VC) MEETING, ARE AS UNDER:**

1. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
2. The attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
3. The Company has decided to conduct the ensuing Annual General Meeting through Google Meet. The Shareholder can join the AGM by clicking on the link meet.google.com/opv-krbi-jxy after the link is open the user shall click on join the meeting and can attend the meeting. The recordings of the AGM shall be kept at the registered office of the company in compliance with Companies Act, 2013 and Secretarial Standard 2.

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	Sucheta Sidharth Talati
Date of Birth	16/07/1947
Actual date of Appointment	10/04/2007
Qualifications	M.Sc.
Expertise in Specific Functional Area	More than 13 years experience in the field in medicare industries
Directorships held in other listed companies (As on March 31, 2021)	Nil
Chairmanships/ Memberships of the Committees of the Board of Directors of other listed companies (As on March 31, 2021)	Nil
Shareholding of Directors (As on March 31, 2021)	4,48,434 (03.10%)
Relationship between Directors inter-se	Wife of Siddharth Mulchand Talati

Boards' Report

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

Your Directors have pleasure in presenting their 14th 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, 2021.

Financial Results:

The summarized financial performance of the Company for the FY 2020-21 and 2019-20 are given below:

[Amount in Rs.]

Particulars	Standalone	
	2020-21	2019-20
Revenue from operations	65,97,17,688	56,11,60,755
Other Income	26,81,405	27,65,437
Total Revenue	66,23,99,093	5,639
Total Expenses	63,75,55,353	53,48,69,226
Profit/(Loss) before exceptional items and tax	2,48,43,740	2,90,56,965
Exceptional Items/prior period item	14,39,122	-
Net Profit Before Tax	2,34,04,618	2,90,56,965
Provision for Tax		
- Current Tax	71,50,000	82,00,000
- Deferred Tax (Liability)/Assets	(5,19,052)	(2,98,659)
- Tax Adjustments	-	(3,780)
Net Profit/(Loss) After Tax	1,67,73,670	2,11,59,404
Earnings per equity share (for continuing operation):		
- Basic	1.59	2.05
- Diluted	1.59	2.05

Review of Operations:

During the year under review, the Company has posted total revenue of INR 66,23,99,093 as against Rs. 53,48,69,226 for the corresponding previous year.

Further, the Company earned net profit after tax of INR 1,67,73,670 as against net profit after tax Rs. 2,11,59,404 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 shown growth in the total revenue from operations as compared to previous year and further contemplating to continue the trend of growth. However, the NPAT of the company shows declining trend due to various market risk and ongoing pandemic situation.

COVID-19 and its impact:

The Company's operations were disrupted by the prolonged lock down announced by the Government consequent to CoVID-19 crisis, partly in the month of March 2020, fully in the month of April 2020, partly in the month of May 2020, partly in the month of March 2021, fully in the month of April 2021, May 2021 and June 2021. The management has assessed the impact of the lockdown & consequent economic slowdown on business operations, revenues, cash flows and other financial parameters as on 31st March, 2021. It has evaluated and assessed that the current situation will not affect the recoverability of the company's assets, ongoing pertinence of its business, valuation' & realisation of its inventory as also its ability to repay liabilities. While evaluating the impact, the management has considered the global economic conditions as well as information emanating from external and internal sources and is hopeful that future of Indian economy.

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 or Re-appointment of Director:**

1. In accordance with section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company Mrs. Siddharth Mulchand Talati (DIN: 01748038), Whole-time Director of the Company, retires by rotation and being eligible; offers herself for re-appointment at the forthcoming 14th Annual General Meeting. The Board recommends the said reappointment for shareholders' approval.
2. At the meeting of Board of Directors held on January 31, 2021, Mr. Shailesh Vinayak Rajpure (DIN: 06758460) resigned from the directorship of the company with effect from January 31, 2021.
3. At the meeting of Board of Directors held on March 17, 2021, Mr. Vijay Garg (DIN: 03176814) and Mr. Hajari Lal Saini (DIN: 09107813) were appointed as Non-Executive Independent Directors of the Company with immediate effect.
4. Further at the Board of Directors held on March 17, 2021, the designation of Ms. Ashalata Baburao Raut (DIN: 02608730) and Mr. Krishnoji Rao Nagaraja Rao (DIN: 07684308) was change to Executive Whole Time Director of the Company with immediate effect.
5. Designation of Mr. Siddharth Mulchand Talati (DIN: 01748038) was change to Chairperson and Managing Director and designation Mrs. Sucheta Sidharth Talati (DIN: 01976461) was changed to Non-Executive Director of the Company with effect from March 17, 2021.
6. Mr. Shreyas Jajoo and Ms. Anushree Tekriwal were appointed as Chief Financial Officer(CFO) and Company Secretary(CS) of the Company w.e.f. March 17, 2021.

Further the above appointments from point no. 3 to 5 were ratified by the members at the Extra-Ordinary General Meeting held on March 17, 2021.

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 are:

Sr. No.	Name of KMP	Designation
1.	Mr. Siddharth Mulchand Talati	Chairperson and Managing Director
2.	Ms. Ashalata Baburao Raut	Whole-time Director
3.	Mr. Krishnojirao Nagaraja Rao	Whole-time Director
4.	Mr. Shreyas Jajoo	Chief Financial Officer
5.	*Ms. Anushree Tekriwal	Company Secretary and Compliance Officer

**resigned with effect from August 20, 2021.*

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.

Further, the company was converted from private limited to public limited with effect from March 09th, 2021 and consequently Committees of the Board was formed in the Board Meeting dated March 17th, 2021. The Company was listed with Bombay Stock Exchange with effect from June 28, 2021. Therefore no committee was held during the financials year 2020-2021.

During the year **12 (Twelve) Board Meetings** were held during the year ended 31st March, 2021, the dates which are April 01, 2020; May 05, 2020; August 06, 2020; September 09, 2020; December 04, 2020; December 14, 2020; January 02, 2021; January 25, 2021; January 31, 2021; March 09, 2021; March 17, 2021 and March 25, 2021. The gap between any two Board meetings during this period did not exceed one hundred and twenty days.

Attendance details of Directors for the year ended March 31, 2021 are given below:

Name of the Directors	Category	No. of Board Meetings attended
*Siddharth Mulchand Talati	Managing Director	12
**Ashalata Baburao Raut	Whole-time Director	12
***Krishnojirao Nagaraja Rao	Whole-time Director	12
****Sucheta Sidharth Talati	Non-Executive Non-Independent Director	12
*****Shailesh Vinayak Rajpure	Director	8
*****Vijay Garg	Independent Director	1
*****Hajari Lal Saini	Independent Director	1

* Change in designation as Chairman and Managing Director of the Company with effect from March 17, 2021

** Change in designation as Whole time Director with effect from March 17, 2021

*** Change in designation as Whole time Director with effect from March 17, 2021

**** Change in designation as Non Independent Non Executive Director of the company with effect from March 17, 2021

***** Resigned from directorship with effect from January 31, 2021

***** Appointed as Independent Director with effect from March 17, 2021

***** Appointed as Independent Director with effect from March 17, 2021

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. However, the company was converted from private limited to public limited with effect from March 09th, 2021 and was listed with Bombay Stock Exchange with effect from June 28, 2021. Therefore no meeting of Independent director was held during FY 2020-2021. The Code for Independent Director was adopted at the Board Meeting held on March 17, 2021.

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. However, the company was converted as public limited at the end of financial, the board evaluation will be done for FY 2021-2022. The policy related with code of conduct for Board of Directors and senior management was adopted at the Board Meeting dated March 17, 2021.

Composition of Audit Committee:

Your Company has formed an Audit Committee in the Board Meeting held on March 17, 2021 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.

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. Hajari Lal Saini	Chairman, Independent Director	NA
2.	Mr. Siddharth Talati	Member, Managing Director	NA
3.	Mr. Vijay Garg	Member, Independent Director	NA

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:

Your Company has formed a Nomination & Remuneration Committee in the board meeting held on March 17, 2021 to lay down norms for determination of remuneration of the executive as well as non-executive directors and executives at all levels of the Company. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

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. Vijay Garg	Chairman, Independent Director	NA
2.	Mrs. Sucheta Talati	Member, Non- Executive Director	NA
3.	Mr. Hajari Lal Saini	Member, Independent Director	NA

Nomination and Remuneration Policy:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors at the Board Meeting held on March 17, 2021. 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 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	*Mr. Siddharth M. Talati	Managing Director - KMP	30,00,000/-
2	**Mrs. Sucheta S. Talati	Director	21,63,292/-
3.	***Mrs. Ashalata Baburao Raut	Director	10,80,000/-
4.	****Mr. Krishnoji Rao Nagaraja Rao	Director	18,00,000/-
5.	*****Mr. Shailesh Vinayak Rajpure	Director	11,00,000/-

* Change in designation as Chairman and Managing Director of the Company with effect from March 17, 2021

** Change in designation as Non Independent Non Executive Director of the company with effect from March 17, 2021

***Change in designation as Whole time Director with effect from March 17, 2021

****Change in designation as Whole time Director with effect from March 17, 2021

***** Resigned from directorship with effect from January 31, 2021

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. The said committee was formed at the Board Meeting held on March 17, 2021.

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.	Mrs. Sucheta Talati	Chairman,, Non- Executive Director	NA
2.	Mrs. Ashalata Raut	Member, Whole-time Director	NA

3.	Mr. Hajari Lal Saini	Member, Independent Director	NA
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The details of complaints received and resolved during the Financial Year ended March 31, 2021 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 2020-21:

Particulars	Number of Compliant
Opening as on April 1, 2020	NA
Received during the year	NA
Resolved during the year	NA
Closing as on March 31, 2021	NA

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 names of top ten employees in terms of remuneration drawn are disclosed in **Annexure IV** and forms an integral part of this report.

Extract of 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 does not have any subsidiary / Associate company and has not entered into joint venture with any other company.

Statutory Auditors' and Auditors' Report:

At the 12th Annual General Meeting held on September 30, 2019, M/s. H. M. Shah & Co., Chartered Accountants (Firm Registration No. 109585W), were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in financial year 2023-24.

However, due to their pre-occupation they have rendered their unwillingness to carry on as Statutory Auditor of Company and accordingly it was proposed to appoint M/s. J N Gupta & Co., Chartered Accountants, (Firm Regd. No. 006569C), a partnership firm as Statutory Auditor of the Company to hold the office for the period of five years i.e. from the conclusion of forthcoming Annual General Meeting till the conclusion of the 18th Annual General Meeting, to be held in FY 2025-26.

The Company has received confirmation of resignation from M/s. H. M. Shah & Co., Chartered Accountants and has received a certificate from M/s. J N Gupta & Co., Chartered Accountants to the effect that if they are appointed, it would be in accordance with Section 144 of the Companies Act, 2013 and rules made thereunder.

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.

The Notice convening the ensuing 14th AGM contained a resolution for appointment of Statutory Auditors for approval of members of the Company.

Auditors Report as issued by M/s. H. M. Shah & Co., Chartered Accountants 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) is appointed as an Internal Auditor of the Company for a term of five (5) years i.e. from Financial Year 2021-22 to 2025-26.

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/> which was adopted at the Board Meeting held on March 17, 2021. 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 capitalisation 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 pursuant to regulation 15(2)(a) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 has

become applicable to the Company post listing with Bombay Stock Exchange on June 28, 2021. Further, pursuant to first provision of Regulation 15 (2) (a), the company shall comply with the said provision within 6 month after applicability. The Company shall comply with same within prescribed timeframe as provided under the said regulation.

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, 2021.

Loans & Guarantees:

During the year under review, the Company has not provided any loan, guarantee, security or made any investment covered under the provisions of Section 186 of the Companies Act, 2013, to any person or other body corporate.

Related Party Transactions:

Related party transactions, if any, that were entered into during the period ended March 31, 2021, 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. 37 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 INR 6,44,19,530 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 shall frame a policy which shall lay down a framework in relation to Corporate Social Responsibility of the Company.

During the year under review, the Company was not required to expend 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. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year ended 31st March 2021, Company has not received any complaint of harassment.

Listing with Stock Exchange:

The shares of the Company are listed on SME platform of Bombay Stock Exchange w.e.f. June 28, 2021.

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, following events have taken place:

1. Adoption of New Sets of Articles of Association pursuant to Section 5 and 14 read with rules made thereunder and all other applicable provisions of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on January 23, 2021;
2. Increase in Authorised Capital of the Company from INR 10,00,00,000 (Indian Rupees Ten Crore) consisting of 1,00,00,000 Equity Shares of INR 10 (Indian Rupees Ten only) each to INR 15,00,00,000 (Indian Rupees Fifteen Crores) consisting of 1,50,00,000 Equity share of INR 10 (Indian Rupees Ten only) at the Extra-Ordinary General Meeting held on January 23, 2021;
3. Capitalization of sum of INR 5,26,57,130 (Indian Rupees Five Crore Twenty Six Lakhs Fifty Seven Thousand One Hundred Thirty only) out of free reserves of the company by issue and allotment of 52,65,713 Equity Shares of INR 10 (Indian Rupees Ten only) each as Bonus Shares to the existing equity shareholder of the Company in the ratio of 1 Equity Shares of INR 10 (Indian Rupees Ten only) each as fully paid up for every 1 Equity shares of INR 10 (Indian Rupees Ten only) each held by them as on the record date i.e. January 23, 2021. The Board Meeting and Extra-Ordinary General Meeting for the same were held on January 02, 2021 and January 23, 2021 respectively. The allotment was made at the Board Meeting dated January 25, 2021;

4. Conversion of the company from Adeshwar Meditex Private Limited to Adeshwar Meditex Limited with effect from March 09, 2021;
5. Initial Public Issue of 39,00,000 Equity Shares of ₹ 10 each (“Equity Shares”) of Adeshwar Meditex Limited (“AML” or the “Company”) for cash at a price of ₹ 25 per share (The “Issue Price”), aggregating to ₹ 975.00 lakhs (“the issue”), of which 2,04,000 equity shares of ₹ 10 was reserved for subscription by Market Maker to the Issue (The “Market Maker Reservation Portion”). The issue less Market Maker Reservation Portion i.e. issue of 36,96,000 Equity Shares of ₹ 10 each is hereinafter referred to as the “Net Issue”;
6. The Company was listed with Bombay Stock Exchange with effect from June 28, 2021.

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/-
Siddharth M Talati
Managing Director
[DIN: 01748038]

Sd/-
Sucheta Talati
Director
[DIN: 01976461]

Place: Mumbai
Date: August 20, 2021

*Annexure – I***MANAGEMENT DISCUSSION AND ANALYSIS****Indian Economy:**

Although recent vaccine approvals have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook. Amid exceptional uncertainty, the global economy is projected to grow 5.5 percent in 2021 and 4.2 percent in 2022. The 2021 forecast is revised up 0.3 percentage point relative to the previous forecast, reflecting expectations of a vaccine-powered strengthening of activity later in the year and additional policy support in a few large economies. The projected growth recovery this year follows a severe collapse in 2020 that has had acute adverse impacts on women, youth, the poor, the informally employed, and those who work in contact-intensive sectors. The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spill-overs, and structural characteristics entering the crisis.

World economies rarely move in lockstep. In fact, a synchronous global recovery, where growth in both developed and emerging markets accelerate in the same year, has happened only a dozen times over the past 40 years—the last in 2017. The stage could be set for another such sync beginning in the second quarter of 2021. Initially, emerging markets will likely drive global GDP growth; then, as they emerge from winter lockdowns, developed markets could add to that momentum. The U.S. economy, for its part, has stayed resilient through the pandemic. Consumer spending has nearly returned to preCOVID-19 levels, while average personal incomes of U.S. households surpassed pre-pandemic levels in September, even after the first round of fiscal support expired. These and other factors suggest a sustainable U.S. recovery, even amid a difficult winter, with projected GDP growth of 5.9% in 2021. In Europe, where many countries began re-imposing COVID restrictions in October as new infection rates climbed, growth is expected to resume as economies reopen. The economics team forecasts 5% GDP growth in 2021, which is slightly below the consensus estimate. The team's 2022 outlook for the euro zone, however, pegs GDP growth at 3.9%, versus a consensus estimate of 2.8%.

Introduction:

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

Industry Structure and Developments:**Wound care market- Global**

The global wound care market is projected to reach USD 24.8 billion by 2024 from USD 19.8 billion (in 2019), at a CAGR of 4.6%. The emerging economies such as India, China, and Brazil are expected

to provide a wide range of opportunities for players in the industry, which is driven by growing healthcare infrastructure, increasing diabetic population, vast population pool, in and the increasing healthcare spending.

The rising incidence of road accidents and injuries, growing use of regenerative medicine, and increasing prevalence of conditions that impair wound healing capabilities are the major factor driving the growth of this market. Opportunities exist in emerging economies (such as India, China), where healthcare expenditure has increased and the demand for quality healthcare is growing. The increasing research in the field of advanced wound care and growing popularity of active wound care products are further providing an opportunity for wound care product manufactures to expand their business. The gauze segment held the largest share in 2021 owing to its wide range of applicability in various types of injuries and availability of numerous products. The hospital segment dominated the market and held the largest revenue share in 2021 due to the rising cases of burns and surgeries. In Asia Pacific, the market is expected to witness the fastest growth rate over the forecast period owing to the rising number of diabetic patients in this region.

Wound care market – India

Wound healing is a dynamic and complex process which requires suitable environment to promote healing process. With the advancement in technology, more than 3000 products have been developed to treat different types of wounds by targeting various aspects of healing process. Wound care management products are classified into traditional wound care and advanced wound care products. Traditional wound care management is more popular across the globe wherein health practitioners use wound care products such as medical tapes, dressings, and bandage rolls to protect the wound from external factors and to prevent bleeding and infections. Advanced wound care products encourage natural healing process, without blocking the wound and include the use of foam dressings, alginates, hydrogels, and hydrocolloids. These products ensure conducive wound healing, optimum oxygen flow, consistent temperature, and protection from external environment. During the COVID-19 pandemic has caused shortage of patients in hospitals and acute care facilities. As a result, any procedure or service that is deemed 'non-essential' is shut down. Many hospitals have already categorized wound care as 'non-essential'. Patients with diabetes, hypertension, venous insufficiency, and peripheral artery disease are at high risk for COVID-19 infection, which could lead to other infections, sepsis, amputations or even fatalities. Furthermore, nonhealing wounds that are left untreated and unmanaged due to unavailability of wound care products can lead to medical issues such as infection, sepsis, need for limb amputation, and even death. India advanced wound care management market is estimated to be valued at US\$ 227.2 million and is expected to exhibit a CAGR of 5.5% during the forecast period (2020-2027).

Wound dressing- Global

The global advanced wound dressing market size was valued at USD 6.6 billion in 2020 and is expected to expand at a compound annual growth rate (CAGR) of 5.5% from 2021 to 2028. The demand for advanced wound dressing is increasing owing to technological advancements, an increasing number of surgical procedures, and the rising prevalence of chronic wounds across the globe. The increasing incidence of chronic diseases such as diabetes, cancer, and other autoimmune diseases is driving the demand for advanced wound dressing. Factors such as antimicrobial resistance, adoption of unhealthy and sedentary lifestyles, alcohol consumption, and smoking are

some of the major factors contributing to the rise in the prevalence of non-communicable diseases. According to the National Diabetes Statistic Report 2017, published by the Centres for Disease Control and Prevention (CDC), more than 100.0 million people in the U.S. were living with diabetes or prediabetes conditions. In addition, the WHO reported that in 2016 approximately 1.6 million deaths globally were directly caused due to diabetes. Cancer has been a global healthcare burden as it is one of the leading causes of death. According to estimates from the WHO, cancer is the leading cause of death globally and almost 1 in 6 deaths can be attributed to the disease. In addition, it also reported that over 70% of cancer-related deaths typically occur in middle- and low-income countries. According to estimates from Cancer Organization, in 2018, cancer was the second leading cause of death and about 1,735,350 new cancer cases were registered in the U.S. In addition, nearly 4,700 new cases of cancer are diagnosed each day in the country. As a result of the rising prevalence of chronic conditions, the number of surgeries being performed has also increased. Wound care products, thus, are increasingly being used to prevent surgical site infections. Most surgical wounds, postcancer surgery, are relatively large in size and deep, releasing exudates that require regular management. Advanced wound dressing products such as a hydrogel, alginate, and foam help manage large wounds, thereby significantly reducing the risk of infection. Thus, the rising incidence of chronic diseases is expected to boost the demand for wound care products, thus propelling market growth. Rapidly increasing demand for home healthcare services can be attributed to the growing workforce pertaining to homecare services. This is expected to act as a major driver for the market for advanced wound dressing. According to the U.S. Bureau of Labor Statistics, in the U.S., the number of home healthcare and personal care aides is expected to reach 13.0 million in 2020. Moreover, the increasing geriatric population is likely to promote home healthcare services as aged people are more likely to avail of such services. As per the Population Reference Bureau in 2018, the number of Americans aged 65 and above is expected to increase from 52.0 million in 2018 to 95.0 million by 2060. In line with this, the percentage of the geriatric population would rise from 16.0% of the total population in the U.S. in 2018 to 23.0% in 2060.

Wound Dressing- India

Traditional wound care is the primary treatment approach in India. Owing to perception of high cost-low benefit for advanced wound care products, the use of traditional products has been rampant. The segment has witnessed huge demand for products such as cotton, gauze, dressings and bandages. These products are affordable by everyone and enjoy high adoption in medical institutions, clinics and end consumers. Traditional wound care products were the highest revenue generating segment in the wound care market. The wound care market in India is still in its growth phase and is quite a fragmented one characterized by the presence of several manufacturers and fierce competition existing between them. Johnson and Johnson emerged as the market leader in this space, in terms of revenue. Smith and Nephew and Datt Medi products were the next two leading companies. These companies had strong product portfolio along with strong distribution systems and promotion strategies that enabled them to keep hold of their market share. The drivers for wound dressings market include growing awareness in patients for personal hygiene and growth of disposable income in population. In addition, medical advances in the wound dressing applications contribute significantly to the market growth during the forecast period. In addition, the market growth is highly stimulated due to enhances in medical technology, availability of medical workforce and rise in personal care. Product segment for wound dressings market includes traditional and advanced. Advanced segment includes moist, antimicrobial and interactive. Advanced product

segment accounts for a significant share in the global market owing to significant usage and enhanced utility of products.

Opportunities:

The Medicare/ Pharma /Wound care 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 and similar 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 Regulation 34 (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 2020-21	*FY 2019-20
1.	Debtors Turnover Ratio	2.39	2.37
2.	Inventory Turnover Ratio	2.56	3.02
3.	Interest Coverage Ratio	2.07	2.15
4.	Current Ratio	1.59	1.71
5.	Debt Equity Ratio	0.97	0.84
6.	Operation Profit Margin	0.07	0.10
7.	Net Profit Margin	0.03	0.04
8.	Change in Return on Net Worth	0.08	0.11

**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/-
Siddharth M Talati
Managing Director
[DIN: 01748038]

Sd/-
Sucheta Talati
Director
[DIN: 01976461]

Place: Mumbai
Date: August 20, 2021

Annexure - II

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/-
Siddharth M Talati
Managing Director
[DIN: 01748038]

Sd/-
Sucheta Talati
Director
[DIN: 01976461]

Place: Mumbai
Date: August 20, 2021

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 2020-21; 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 2020-21.

Name & Designation	*Remuneration of each Director & KMP for Financial Year 2020-21 (Amount in Rs.)	% increase/ decrease in remuneration in the Financial Year 2020-21	Ratio of remuneration of each Directors to median remuneration of employees
*Mr. Siddharth M. Talati, MD	30,00,000/-	-	9.09:01
**Mrs. Sucheta S. Talati, Director	21,63,292/-	-16.80%	6.55:01
***Mrs. Ashalata Baburao Raut, Director	10,80,000/-	-70.58%	3.27:01
****Mr. Krishnoji Rao Nagaraja Rao, Director	18,00,000/-	2.85%	5.45:01
Mr. Shailesh Vinayak Rajpure, Director	11,00,000/-	-	3.33:01

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

* Change in designation as Chairman and Managing Director of the Company with effect from March 17, 2021

** Change in designation as Non Independent Non Executive Director of the company with effect from March 17, 2021

***Change in designation as Whole time Director with effect from March 17, 2021

****Change in designation as Whole time Director with effect from March 17, 2021

***** Resigned from directorship with effect from January 31, 2021

Notes:

1. Median remuneration of all the employees of the Company for the financial year 2020-21 is Rs. 3,30,000/-.

- iii. The percentage increase/decrease in the median remuneration of employees in the financial year 2020-21

Particulars	Financial Year 2020-21 (Amount in Rs.)	Financial Year 2019-20 (Amount in Rs.)	Decrease /Increase by(%)
Median remuneration of all employees	3,30,000	2,01,000	64.17%

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 32 permanent employees on the rolls of Company as on March 31, 2021 and 43 in March 2020.

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 2020-21 was 0.37% and there is 2.85% increase in Mr. Krishnojirao Nagaraja Rao, Director 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/-
Siddharth M Talati
Managing Director
[DIN: 01748038]

Sd/-
Sucheta Talati
Director
[DIN: 01976461]

Place: Mumbai

Date: August 20, 2021

Annexure IV

Particulars of Remuneration (Top 10)

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	Remuneration Received [Rs.] p.a.	Qualification	Experienc e in years	Age in years	Date of commencemen t of employment	Last employe nt held	% of share holdi ng
*Mr. Siddharth M. Talati	Managing Director - KMP	30,00,000	BSc Tech (Pharma) & M.S. (Pharma) USA	51	77	02/04/2007	Private limited Company	39.54
Mrs. Sucheta S. Talati	Director	21,63,292	M.Sc	18	73	10/04/2007	-	03.11
Mrs. Ashalata Baburao Raut	Director	10,80,000	B.Sc (Biology)	13	52	21/05/2007	-	06.07
Mr. Krishnoji Rao Nagaraja Rao	Director	18,00,000	MBBS	50	71	24/03/2017	-	11.71
Mr. Shailesh Vinayak Rajpure	Director	11,00,000	B.Com	5		26/08/2016	-	-
Mr. Sudhakar Mishra	Q C Head	6,00,000	M.Sc	24	47	09/06/2015	-	-
Mr. Mahendra Khadake	General Manager	5,53,848	Diploma in Pharmacy	31	54	16/11/2016	-	-
Mr. Raghu Bhaskar Shetty	Office Staff	4,80,000	B.com	20	-	15/01/2010	-	-
Mr. Sandeep Shah	Office Staff	4,68,000	B.com	15	53	15/01/2010	-	-
Mr. Prashant Rane	Export Manager	4,32,000	Diploma in IE Management, B.Com	14	37	01/03/2021	-	-

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

Names of Employees	Names of employees who are relatives of any Director
Mr. Siddharth M. Talati	Husband of Mrs. Sucheta S. Talati
Mrs. Sucheta S. Talati	Wife of Siddharth M. Talati
Mrs. Ashalata Baburao Raut	No Relation with any Director
Mr. Krishnoji Rao Nagaraja Rao	No Relation with any Director
Mr. Shailesh Vinayak Rajpure	No Relation with any Director
Mr. Sudhakar Mishra	No Relation with any Director
Mr. Mahendra Khadake	No Relation with any Director
Mr. Raghu Bhaskar Shetty	No Relation with any Director
Mr. Sandeep Shah	No Relation with any Director
Mr. Prashant Rane	No Relation with any Director

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

Sd/-
Siddharth M Talati
Managing Director
[DIN: 01748038]

Sd/-
Sucheta Talati
Director
[DIN: 01976461]

Place: Mumbai

Date: August 20, 2021

ANNEXURE V

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2021

[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**

605, Flr 6th, Plot-99, Niranjana Bldg,
Bhagwan Todi Bal Udyan Marg,
Marine Lines Rly Stn, Marine Drive,
Mumbai - 400002, 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). In light of ongoing COVID-19 pandemic situation, due to limitations of physical verifications of various records, 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 2021 ('Audit Period') complied with the statutory provisions listed hereunder, 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 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under as amended;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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.
- There was capitalization of sum of INR 5,26,57,130 (Indian Rupees Five Crore Twenty Six Lakhs Fifty Seven Thousand One Hundred Thirty only) out of free reserves of the company by issue and allotment of 52,65,713 Equity Shares of INR 10 (Indian Rupees Ten only) each as Bonus Shares to the existing equity shareholder of the Company in the ratio of 1 Equity Shares of INR 10 (Indian Rupees Ten only) each as fully paid up for every 1 Equity shares of INR 10 (Indian Rupees Ten only) each held by them as on the record date i.e. January 23, 2021.
- The company was converted from Adeshwar Meditex Private Limited to Adeshwar Meditex Limited with effect from March 09, 2021.
- The company undertook Initial Public Issue of 39,00,000 Equity Shares of at INR 10 each ("Equity Shares") of Adeshwar Meditex Limited ("AML" or the "Company") for cash at a price of at INR 25 per share (The "Issue Price"), aggregating to INR 975.00 lakhs ("the issue"), of which 2,04,000 equity shares of INR 10 was reserved for subscription by Market Maker to the Issue (The "Market Maker Reservation Portion"). The issue less Market Maker Reservation Portion i.e. issue of 36,96,000 Equity Shares of INR 10 each is hereinafter referred to as the "Net Issue".
- The Company was listed with Bombay Stock Exchange with effect from June 28, 2021.

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: 20/08/2021**

**Sd/-
Deep Shukla
{Proprietor}
FCS: 5652
CP NO.5364
UDIN: F005652C000816880**

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: 20/08/2021

Sd/-
Deep Shukla
{Proprietor}
FCS: 5652
CP NO.5364
UDIN: F005652C000816880

AUDITED FINANCIAL STATEMENT
OF

**M/S ADESHWAR MEDITEX
LIMITED**

FOR THE
F.Y. 2020-21

Relevant to
A.Y. 2021-22

Independent Auditor's Report

To
The Members of **Adeshwar Meditex Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Adeshwar Meditex Limited** ("the Company"), which comprise the Balance sheet as at 31st March 2021, and the statement of Profit and Loss for the Year and 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, 2021, 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 the financial 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 the Code 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.

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 skepticism 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.

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, 2016 ("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, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e) On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Controls over financial reporting 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 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.

For H. M. Shah & Co.
Chartered Accountants
FRN No: 109585W

Sd/-
CA Bharat Kumar
Partner
Membership No. 175787
UDIN: 21175787 AAAAFD5965
Place: Mumbai
Date: 14/07/2021

Annexure A

Independent Auditor's report on Companies (Auditor's Report) Order, 2016, 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:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - b) 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.
 - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date.
- ii.
 - a) The management has conducted the physical verification of inventory at reasonable intervals.
 - b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- iii. Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable
- v. 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, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable, However Deferred Vat Liability is payable in five years i.e. In F.Y.2020-21 Rs.22,55,429/-, in F.Y.2021-22 Rs.16,95,218/-, in F.Y.2022-23 Rs.13,03,468/-, in F.Y.2023-24 Rs.8,38,970/- and in F.Y.2024-25 Rs.3,77,695/.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of borrowing to banks. The Company has not taken any loan from the government and has not issued any debenture.

ix. According to the information and explanation given to us and the record produced before us, the company has filed draft prospectus with BSE (SME) to raise money by way of initial public offer.

The company has raised money by way of term loan during the period and the proceeds were applied for the purpose for which it was raised.

x. According to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period.

xi. According to the information and explanations provided by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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. During the period, the Company has not made preferential allotment of fully paid up shares and complied with all the requirements of section 42 of the companies Act, 2013.
- 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.

For H. M. Shah & Co.
Chartered Accountants
FRN No: 109585W

Sd/-

CA Bharat Kumar
Partner
Membership No. 175787
UDIN: 21175787 AAAAFD5965
Place: Mumbai
Date: 14/07/2021

“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 **Adeshwar Meditex Limited** as at and for the period ended 31 March 2021, 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 2021, 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 H. M. Shah & Co.

Chartered Accountants

FRN No: 109585W

Sd/-

CA Bharat Kumar

Partner

Membership No. 175787

UDIN: 21175787 AAAAFD5965

Place: Mumbai

Date: 14/07/2021

ADESHWAR MEDITEX LIMITED			
BALANCE SHEET AS AT 31ST MARCH, 2021			
PARTICULARS	NOTE NO.	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
I. EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUND			
(a) Share Capital	3	10,53,14,260	5,26,57,130
(b) Reserves and Surplus	4	10,05,08,369	13,63,91,829
		20,58,22,629	18,90,48,959
2 NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	5	5,30,14,928	6,12,98,245
(b) Other Long Term Liabilities	6	25,20,133	42,15,351
(c) Long-Term Provisions	7	27,76,000	14,71,615
		5,83,11,061	6,69,85,211
3 CURRENT LIABILITIES			
(a) Short Term Borrowings	8	15,03,92,444	15,18,95,497
(b) Trade Payables	9	17,94,61,557	12,71,05,616
(c) Other Current Liabilities	10	2,76,42,888	1,21,97,120
(d) Short-Term Provisions	11	14,21,802	8,19,834
		35,89,18,691	29,20,18,067
TOTAL		62,30,52,381	54,80,52,238
II. ASSETS			
1 NON - CURRENT ASSETS			
(a) Property, Plant and Equipment	12	2,22,63,495	2,23,94,799
(b) Intangible Assets	12	1,38,014	4,54,851
(c) Non Current Investment	13	8,39,800	8,00,000
(d) Deferred Tax Assets (Net)	14	13,13,013	7,93,961
(e) Long-term Loans and Advances	15	74,30,236	20,61,189
(f) Other Non Current Assets	16	2,04,69,913	2,15,13,707
		5,24,54,471	4,80,18,507
2 CURRENT ASSETS			
(a) Inventories	17	26,10,73,536	14,48,53,608
(b) Trade Receivables	18	27,26,50,015	27,87,37,247
(c) Cash and bank Balance	19	1,06,71,444	1,72,73,604
(d) Short-term Loans and Advances	20	2,18,00,870	5,66,05,813
(e) Other Current Assets	21	44,02,044	25,63,460
		57,05,97,910	50,00,33,732
TOTAL		62,30,52,381	54,80,52,238
Significant Accounting Policies	1&2		
Notes on Financial Statements	3 to 37		
As per our report of even date attached For H. M. Shah & Co. Chartered Accountants		For and on behalf of the Board of Directors For Adeshwar Meditex Limited	
SD/- CA Bharat Kumar Partner M.No: 175787 F.R.No.: 109585W Place : Mumbai,		SD/- Siddharth Talati Managing Director	SD/- Sucheta Talati Director
		SD/- Shreyas Jajoo Chief Financial Officer	SD/- Anushree Tekriwal Company Secretary

ADESHWAR MEDITEX LIMITED			
Statement of Profit and Loss for the year ended 31st March 2021			
PARTICULARS	NOTE NO.	For the year ended 31st March 2021	For the year ended 31st March 2020
I Revenue from Operations	22	65,97,17,688	56,11,60,755
II Other Income	23	26,81,405	27,65,437
III Total Revenue (I+II)		66,23,99,093	56,39,26,191
IV Expenses :			
(a) Cost of Materials Consumed	24	65,32,02,361	45,17,35,791
(b) Changes in Inventories of Finished Goods and Stock-in-Trade	25	(10,66,25,743)	(86,19,509)
(c) Employee Benefits Expenses	26	2,42,28,207	2,29,67,507
(d) Finance Cost	27	2,18,69,951	2,51,91,321
(e) Depreciation and Other Amortization Expense	12	34,57,104	33,56,401
(f) Other Expenses	28	4,14,23,473	4,02,37,715
Total Expenses		63,75,55,353	53,48,69,226
V Profit before Prior period items ,exceptional and Extraordinary items and Tax ((III-IV)		2,48,43,740	2,90,56,965
VI Prior period Item			
Depreciation		2,25,737	-
Gratuity		12,13,385	-
VII Exceptional items		-	-
VIII Net profit before Tax & Extraordinary items (V-VI-VII)		2,34,04,618	2,90,56,965
IX Extraordinary Items		-	-
X Profit before tax (VIII-IX)		2,34,04,618	2,90,56,965
XI Tax expense:			
- Current tax		71,50,000	82,00,000
- Deferred tax		(5,19,052)	(2,98,659)
- Income Tax Earlier Years		-	(3,780)
XIII Profit for the Year (XI+XII)		1,67,73,670	2,11,59,404
XIV Earnings per equity share:			
- Basic and Diluted	32	1.59	2.05
Significant Accounting Policies	1&2		
Notes on Financial Statements	3 to 37		
As per our report of even date attached			
For H. M. Shah & Co.			
Chartered Accountants			
SD/-			
CA Bharat Kumar			
Partner			
M.No: 175787			
F.R.No.: 109585W			
Place : Mumbai,			
Dated: 14th July, 2021			
		SD/-	SD/-
		Siddharth Talati	Sucheta Talati
		Managing Director	Director
		SD/-	SD/-
		Shreyas Jajoo	Anushree Tekriwal
		Chief Financial Officer	Company Secretary

ADESHWAR MEDITEX LIMITED		
Cash Flow Statement for the Year ended 31st March 2021		
Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax & Extraordinary items	2,34,04,618	2,90,56,965
Adjustments for :		
Depreciation	36,82,841	33,56,401
Interest Paid	2,01,39,531	2,46,37,476
Gain on sale of Mutual Fund	(9,536)	
Operating profit before working capital changes	4,72,17,454	5,70,50,842
Working Capital Changes :		
Changes in Inventory	(11,62,19,928)	(1,01,22,652)
Changes in Payables	5,23,55,941	8,06,83,761
Changes in Receivables	60,87,232	(8,35,61,850)
Changes in Short-Term Provisions	6,01,968	(10,54,175)
Changes in Long-Term Provisions	13,04,385	14,71,615
Changes in Other Current Liabilities	1,54,45,769	90,80,319
Changes in Current Assets	(18,38,584)	(1,43,091)
Changes in Other Non Current Assets	10,43,794	(2,15,13,707)
Changes in Other Long Term Liabilities	(16,95,218)	(22,55,428)
Changes in Short Term Loan & Advances	3,48,04,943	(3,13,48,703)
Cash generated from operations	(81,09,699)	(5,87,63,911)
Direct Taxes	71,50,000	82,00,000
Taxes for Earlier Years	-	3,780
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	3,19,57,755	(99,09,288)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(32,34,703)	(18,38,006)
Investment in Mutual fund	(2,39,800)	(3,80,000)
Sale of Mutual fund	2,09,536	
Changes in Long term loan & Advances	(53,69,047)	1,80,54,715
NET CASH FLOW FROM INVESTING ACTIVITIES [B]	(86,34,014)	1,58,36,709
C) CASH FLOW FROM FINANCING ACTIVITIES		
Changes in Long Term Borrowing	(82,83,312)	1,13,20,858
Proceeds from Share Capital	-	1,00,00,000
Changes in Short Term Borrowing	(15,03,057)	26,60,692
Interest Paid	(2,01,39,531)	(2,46,37,476)
NET CASH FLOW FROM FINANCING ACTIVITIES [C]	(2,99,25,901)	(6,55,926)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS(A+B+C)	(66,02,160)	52,71,494
OPENING BALANCE OF CASH AND BANK BALANCE	1,72,73,604	1,20,02,110
CLOSING BALANCE OF CASH AND BANK BALANCE	1,06,71,444	1,72,73,604

As per our report of even date attached

For H. M. Shah & Co.
Chartered Accountant

SD/-

CA Bharat Kumar
Partner

M.No: 175787

F.R.No.: 109585W

Place : Mumbai,

For and on behalf of the Board of Directors

For Adeshwar Meditex Limited

SD/-

Siddharth Talati
Director

SD/-

Shreyas Jajoo
Chief Financial Officer

SD/-

Sucheta Talati
Director

SD/-

Anushree Tekriwal
Company Secretary

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021		
NOTE NO. 3	AS AT 31.03.2021	AS AT 31.03.2020
SHARE CAPITAL		
Authorised : 150,00,000 (Previous Year 100,00,000) Equity Shares of Rs.10 each	15,00,00,000	10,00,00,000
Issued Subscribed and fully paid up: 1,05,31,426 (Previous Year 52,65,713) Equity Shares of Rs.10 each fully paid up	10,53,14,260	5,26,57,130
	10,53,14,260	5,26,57,130
3.1	5,26,57,130 Shares out of the issued, subscribed and paid up share capital were allotted as a bonus shares in the ratio 1:1 in Financial Year 2020-21.	
3.2	285714 Shares out of the issued, subscribed and paid up share capital were allotted in the Financial Year 2019-20 for the share premium of Rs. 25.	
3.3	6,57,333 Shares out of the issued, subscribed and paid up share capital were allotted in the Financial Year 2017-18 for the share premium of Rs. 12.	
3.4	1,00,001 Shares out of the issued, subscribed and paid up share capital were allotted in the Financial Year 2017-18 for the share premium of Rs. 3.	
3.5	8,99,999 Shares out of the issued, subscribed and paid up share capital were allotted in the Financial Year 2016-17 for the share premium of Rs. 3.	
3.6	4,74,667 Shares out of the issued, subscribed and paid up share capital were allotted as a bonus shares in the ratio 1:5 in Financial Year 2016-17.	
	Reconciliation of the Number of Shares outstanding at the beginning and at the end of the reporting period	
3.7	Equity Shares	
Particulars	Number	Number
Equity Shares of Rs. 10 each		
At the beginning of the year	52,65,713	49,79,999
Number of additional equity shares issued by way of bonus during the year	52,65,713	-
Number of additional equity shares issued & subscribed during the year	-	2,85,714
Bought back during the year	-	-
At the end of the year	1,05,31,426	52,65,713
3.8	Shareholder's holding more than 5 % Shares in the Company	
Name of Shareholders	No. of Shares held	No. of Shares held
Mr. Siddharth Talati	57,06,898	28,53,449
% Holding	54.19	54.19
Mrs. Ashalata B Raut	8,76,444	4,38,222
% Holding	8.32	8.32
Mr. K Nagaraja Rao	16,90,000	8,45,000
% Holding	16.05	16.05

NOTE NO. 4	AS AT 31.03.2021	AS AT 31.03.2020
RESERVES AND SURPLUS		
a. Securities Premium Account		
Opening Balance	1,93,48,953	1,22,06,093
Less: Utilised in Bonus Shares Issue	1,93,48,953	71,42,860
Closing Balance	-	1,93,48,953
b. Profit & Loss		
Opening Balance	11,70,42,876	9,58,83,472
Add: Excess provision of Income tax	-	-
Add: Net Profit for the current period	1,67,73,670	2,11,59,404
Less: Utilised in Bonus Shares Issue	3,33,08,177	-
Closing Balance	10,05,08,369	11,70,42,876
	10,05,08,369	13,63,91,829
NOTE NO. 5		
LONG TERM BORROWINGS		
Unsecured		
Loans from Related Parties	2,68,13,804	4,32,21,108
Loan from others	51,81,679	1,80,77,137
Secured		
Loans from Bank*	2,10,19,445	-
	5,30,14,928	6,12,98,245
NOTE NO. 6		
OTHER LONG TERM LIABILITIES		
Deferred Vat Liability	25,20,133	42,15,351
Note: Deferred Vat Liability is payable in Five years i.e. in F.Y.2020-21 Rs.22,55,429/-, in F.Y.2021-22 Rs.16,95,218/-, in F.Y.2022-23 Rs.13,03,468/-, in F.Y.2023-24 Rs.8,38,970/- and in F.Y.2024-25 Rs.3,77,695/-.		
	25,20,133	42,15,351
NOTE NO. 7		
LONG TERM PROVISIONS		
Provision for employee benefits		
Provision for Gratuity	27,76,000	14,71,615
	27,76,000	14,71,615
NOTE NO. 8		
SHORT TERM BORROWINGS		
From Bank (Secured)		
Rupee Loans - Cash Credit*	15,03,92,444	15,18,95,497
	15,03,92,444	15,18,95,497
*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.151.57 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) SUD policy of Rs.4.99 lacs in the name of Mrs. Sitanshi Sahil parikh to be converted in to FDRs of Equivalent amount on her name.		
6) Plot No 27, Dewan Udyog Nagar, Palghar (W) in the name of M/s Moksha Biosurgicals Pvt Ltd		
7) Personal guarantees of the Director- Mr. Siddharth Talati, Mrs. Sucheta Talati, Mrs. Ashalata B Raut and Mr. K Nagaraja Rao.		
8) Corporate Guarantee : M/s Moksha Biosurgicals Pvt. Ltd & Vitrag BioFab Pvt Ltd		
NOTE NO. 9		
	AS AT 31.03.2021	AS AT 31.03.2020

TRADE PAYABLE		
(a) Dues to micro and small and medium enterprises (refer note 33)	-	-
(b) Dues to others than micro and small and medium enterprises	17,94,61,557	12,71,05,616
	17,94,61,557	12,71,05,616
(Refer Note No.33 for details of Dues to Micro and Small Enterprises)		
NOTE NO. 10	AS AT 31.03.2021	AS AT 31.03.2020
OTHER CURRENT LIABILITIES		
Current maturities of Long Term Borrowing	2,10,97,389	-
Deferred Vat Liability (As per note no-6)	39,50,646	22,55,428
Statutory dues Payable	25,94,853	98,56,707
Advance from customers	-	-
Other Current Liabilities	-	84,985
	2,76,42,888	1,21,97,120
NOTE NO. 11	AS AT 31.03.2021	AS AT 31.03.2020
SHORT TERM PROVISIONS		
Provision for Expenses	11,86,802	2,75,220
Provision for Income Tax	-	5,44,614
Provision for Gratuity	2,35,000	-
	14,21,802	8,19,834
NOTE NO. 13	AS AT 31.03.2021	AS AT 31.03.2020
NON CURRENT INVESTMENTS		
Investment in Mutual Funds (Quoted) (valued at cost unless stated otherwise) 42,862.77 (previous year 31,436.29) Units of Union Flexi Cap Fund Growth	8,39,800	6,00,000
Nill (previous year 20,000) Units of Union Capital Protection Oriented Fund Series 8 - Regular Plan - Growth	-	2,00,000
	8,39,800	8,00,000
Aggergate amount of quoted investments	8,39,800	8,00,000
Aggergate Market value of quoted investments	11,49,151	6,94,167
NOTE NO.14	AS AT 31.03.2021	AS AT 31.03.2020
DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets on account of Gratuity	8,37,660	3,82,620
Deferred Tax Asset on account of Depreciation	4,75,353	4,11,341
Net Deferred Tax Asset	13,13,013	7,93,961

ADESHWAR MEDITEX LIMITED
 NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE.

(a) Property, Plant and Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS AT 01/04/2020	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	AS AT 31/03/2021	AS ON 01/04/2020	Other Adjustments	DEPRECIATION DURING THE YEAR	DEPRECIATION ON DELETION DURING THE YEAR	AS AT 31/03/2021	BALANCE AS AT 31/03/2021	BALANCE AS AT 31/03/2020
Land	-	-	-	-	-	-	-	-	-	-	-
Factory Building	6,08,850	2,69,208	-	6,08,850	1,79,73,116	3,333	12,44,860	-	1,92,21,309	6,08,850	6,08,850
Plant and Machinery	3,10,29,037	-	-	3,12,98,245	-	707	-	-	-	1,20,76,935	1,30,55,921
Computer & Printer	2,88,23,552	26,56,102	-	3,14,79,654	2,15,24,666	-	16,40,658	-	2,31,66,031	83,13,621	72,98,885
Furniture & Fixture	15,49,283	84,100	-	16,33,383	13,53,351	(3,633)	1,40,870	-	14,90,588	1,42,796	1,95,933
Borewell Pump	51,41,858	37,352	-	51,79,210	47,26,859	(203)	1,08,044	-	48,34,700	3,44,510	4,14,999
Electrical Installation	92,838	29,665	-	1,22,503	35,534	(371)	11,910	-	47,444	75,058	57,304
Lab Equipments	21,62,438	58,530	-	22,20,968	14,19,094	-	1,94,978	-	16,13,700	6,07,268	7,43,344
	1,46,816	99,746	-	1,46,816	1,46,816	-	24,852	-	1,46,816	94,457	19,563
Mobile Instrument	6,98,43,420	32,34,703	-	7,30,78,123	4,74,47,621	(167)	33,66,171	-	5,08,43,825	2,22,63,495	2,23,94,799
(b) Intangible Assets:											
Trade Mark	4,54,851	-	-	4,54,851	-	2,25,904	90,933	-	3,16,837	1,38,014	4,54,851
TOTAL	4,54,851	-	-	4,54,851	-	2,25,904	90,933	-	3,16,837	1,38,014	4,54,851
PREVIOUS YEAR TOTAL	7,02,97,271	32,34,703	-	7,35,31,974	4,74,47,621	2,25,737	34,57,104	-	5,11,30,462	2,24,01,509	2,28,49,650
	6,84,59,265	18,38,006	-	7,02,97,271	4,40,91,221	-	33,56,401	-	4,74,47,621	2,28,49,652	2,43,68,047

NOTE NO. 15	AS AT 31.03.2021	AS AT 31.03.2020
LONG TERM LOANS AND ADVANCES		
Secured		
Security Deposits & EMD	74,30,236	20,61,189
	74,30,236	20,61,189
NOTE NO. 16		
OTHER NON CURRENT ASSETS		
(Unsecured, considered good)		
Capital Advance	16,01,500	16,01,500
Other Balances with Bank		
-Bank deposits with maturity of more than 12 months (Fixed Deposit lien against BG and Collateral Security)	1,85,74,366	1,99,12,207
Advances Income Tax (Net of Provision)	2,94,047	-
	2,04,69,913	2,15,13,707
NOTE NO. 17		
INVENTORIES		
(At lower of Cost and Net Realisable Value)		
Raw materials and Packing Materials	12,80,55,466	11,84,61,281
Finished Goods	13,30,18,070	2,63,92,327
	26,10,73,536	14,48,53,608
NOTE NO. 18		
TRADE RECEIVABLES		
Trade Receivables outstanding for a period less than Six Months		
(a) Secured Considered good	-	-
(b) Unsecured Considered good	20,43,13,883.12	26,75,83,888
	20,43,13,883	26,75,83,888
Trade Receivables outstanding for a period exceeding Six Months		
Unsecured Considered good	6,83,36,132	1,11,53,359
	6,83,36,132	1,11,53,359
Less:- Provision for Doubtful debts	-	-
	6,83,36,132	1,11,53,359
	27,26,50,015	27,87,37,247
NOTE NO. 19		
Cash and bank Balance		
CASH AND CASH EQUIVALENTS:		
Balances with banks	8,24,879	7,12,687
Cash on hand	7,44,097	3,90,032
	15,68,976	11,02,719
Other bank balances		
Deposits with original maturity of more than 3 months and maturities of less than 12 months	91,02,468	1,61,70,885
	91,02,468	1,61,70,885
	1,06,71,444	1,72,73,604

NOTE NO.20	AS AT 31.03.2021	AS AT 31.03.2020
SHORT TERM LOANS AND ADVANCES:		
(Unsecured, considered good)		
Loans and advances to employees	2,63,002	3,03,281
Advance to suppliers	-	5,17,75,884
Prepaid Expenses	16,02,488	4,20,856
Balance With Revenue Authority	1,99,35,379	41,05,792
	2,18,00,870	5,66,05,813
Note : No amount is due from Directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.		
NOTE NO. 21	AS AT 31.03.2021	AS AT 31.03.2020
OTHER CURRENT ASSETS		
Export Incentive Receivables	44,02,044	25,63,460
Interest accrued but not due on fixed deposits	-	-
	44,02,044	25,63,460
NOTE NO. 22	For the year ended 31st March 2021	For the year ended 31st March 2020
REVENUE FROM OPERATIONS		
Sale of Products	65,73,24,084	55,95,17,894
OTHER OPERATING REVENUE		
Export Incentives	23,93,604	16,42,861
	65,97,17,688	56,11,60,755
NOTE NO.23	For the year ended 31st March 2021	For the year ended 31st March 2020
OTHER INCOME		
Interest from Bank & others	15,71,786	21,68,237
Foreign Exchange Gain	11,00,083	5,97,200
Gain on sale of mutual Fund	9,536	-
	26,81,405	27,65,437

NOTE NO. 24	For the year ended 31st March 2021	For the year ended 31st March 2020
COST OF MATERIAL CONSUMED		
Raw Material Consumed		
Opening stock	11,84,61,281	11,69,58,138
Purchase	63,64,31,411	43,22,45,025
Manufacturing Expenses	2,63,65,136	2,09,93,909
Less : Closing Stock	(12,80,55,466)	(11,84,61,281)
	65,32,02,361	45,17,35,791
NOTE NO.25	For the year ended 31st March 2021	For the year ended 31st March 2020
CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE		
Opening Stock :		
Finished Goods	2,63,92,327	1,77,72,818
	2,63,92,327	1,77,72,818
Less :		
Closing Stock :		
Finished Goods	13,30,18,070	2,63,92,327
	13,30,18,070	2,63,92,327
Net Increase in Inventories	(10,66,25,743)	(86,19,509)
NOTE NO.26	For the year ended 31st March 2021	For the year ended 31st March 2020
EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	63,86,324	87,97,849
Directors Remuneration	91,43,292	1,12,50,000
Contribution to provident and other funds	1,61,090	2,81,566
Gratuity and compensated absences	3,26,000	-
Staff welfare expenses	82,11,501	26,38,092
	2,42,28,207	2,29,67,507
NOTE NO.27	For the year ended 31st March 2021	For the year ended 31st March 2020
FINANCE COST		
Interest expenses	2,01,39,531	2,46,37,476
Other borrowing costs	17,30,420	5,53,845
	2,18,69,951	2,51,91,321
NOTE NO.28	For the year ended 31st March 2021	For the year ended 31st March 2020
OTHER EXPENSES:		
Office & Administration Expenses	1,28,30,753	1,78,15,752
Selling & Distribution Expenses	2,85,92,720	2,24,21,963
	4,14,23,473	4,02,37,715

NOTE NO.29	For the year ended 31st March 2021	For the year ended 31st March 2020
Expenditure in Foreign Currency		
Travelling Expenses	-	3,34,064
	-	3,34,064
NOTE NO.30	For the year ended 31st March 2021	For the year ended 31st March 2020
Value of Raw Materials, Stores and Spare Parts consumed:		
Indigenous	12,80,55,466	11,84,61,281
	12,80,55,466	11,84,61,281
NOTE NO.31	For the year ended 31st March 2021	For the year ended 31st March 2020
Earning in Foreign exchange:		
Export of goods on FOB Basis	6,44,19,530	3,93,22,767
	6,44,19,530	3,93,22,767
NOTE NO.32	For the year ended 31st March 2021	For the year ended 31st March 2020
Earning Per Share (EPS) (In accordance with Accounting Standard - 20)		
Profit After Tax	1,67,73,670	2,11,59,404
(Less)/Add : Adjustment relating to earlier years		
Short Provision for (Expenses) (Net)		-
Excess Provision for Taxation of earlier years		-
Profit after adjustment relating to earlier years	1,67,73,670	2,11,59,404
Particulars	Nos.	Nos.
Number of Equity Shares outstanding for Basic/Diluted Earning Per Share		
No. of shares at the beginning of the year	52,65,713	49,79,999
Number of additional equity shares issued & subscribed during the year	-	53,229
Bonus Share issued as on 25th January 2021	52,65,713	52,65,713
Weighted average number of equity shares outstanding during the year	1,05,31,426	1,02,98,941
Nominal Value of Equity Shares (in Rupees)	10	10
Earning Per Share Basic/Diluted	1.59	2.05
NOTE NO.33		
Disclosure Under Micro, Small And Medium Enterprises Development Act, 2006.		
The Company has not received any intimation from the suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 (the act) and hence disclosure regarding:		
a. Amount due and outstanding to suppliers as at the end of the accounting year.		
b. Interest paid during the year		
c. Interest payable at the end of the accounting year, and		
d. Interest accrued and unpaid at the end of the accounting year, has not been provided. Hence, its consequential effects of interest payable to such suppliers are not ascertainable.		

NOTE NO.34		
PARTICULARS		
Consequent to Accounting Standard-15-“Employee Benefits” (Revised 2005) becoming effective, the Company has made the provision for Defined Contribution Plan and Defined Benefit Plan.		
A) Defined Contribution Plan:		
The Provident Fund are operated through Regional Provident Fund Commissioner and the contributions to the funds by the Company are charged to the Profit & Loss Account.		
B) Defined Benefit Plan:		
i. Actuarial assumptions		
The principal assumptions used in determining gratuity for the Company's plan are shown below:		
Particulars	For the Year ended 31st March 2021	
	March 2021	
Discount Rate	6.10%	
Salary Growth Rate	10.00%	
Withdrawal Rate	10.00%	
Mortality Rate	IALM 2012-14 (Ult.)	
Weighted Average Duration of The Obligation	6 Years	
ii. Net Liability/ (Assets) Movement as per AS 15 (revised 2005)		
Particulars	Gratuity (Unfunded)	
	For the Year ended 31st March 2021	
	March 2021	
Opening Net Liability/ (Assets) i.e., on April 1, 2020	14,71,615	
Employer expenses/ (income) in P&L		
Current Year	3,26,000	
Earlier Year (Prior Period Item)	12,13,385	
Closing Net Liability/ (Assets) i.e., on March 31, 2021	30,11,000	
NOTE NO.35		
	For the year ended 31st March 2021	For the year ended 31st March 2020
Net gain or (loss) on foreign currency transaction and translation (other than considered as finance cost)	11,00,083	5,97,200
	11,00,083	5,97,200
NOTE NO.36		
	For the year ended 31st March 2021	For the year ended 31st March 2020
Payment to Auditors		
Statutory Auditors		
Audit Fees	1,00,000	60,000
Tax Audit Fees	50,000	40,000
	1,50,000	1,00,000

NOTE NO.37
Related Party Disclosures

Related Party Transactions	Mr. Siddharth M. Talati	Mrs. Sucheta S. Talati	Mrs. Ashalata Baburao Raut	Mr. Krishnaji Rao Nagaraja Rao	Mr. Shailesh Vinayak Rajpuroe	CSP Healthcare LLP	M/s Vitrag Biofab Pvt Ltd	M/s Moksha Biosurgicals Pvt Ltd	Siddharth M. Talati- HUF	Medicarth Lifecare Pvt Ltd
Relations	Managing Director - KMP	Director - KMP	Director - KMP	Director - KMP	Director - KMP	Associates / Enterprises with significant influence	Associates / Enterprises with significant influence	Associates / Enterprises with significant influence	Associates / Enterprises with significant influence	Associates / Enterprises with significant influence
1) Borrowings										
Opening Balance	2,64,17,808.00	1,68,03,299.96								
Loan taken during the year	1,15,91,656.00	1,35,46,200.00								
Interest during the year	-	15,77,151.00								
Repaid during the year	3,39,20,835.00	90,24,670.00								
Outstanding at the end of the year	40,88,629.00	2,29,01,981.05								
2) Expenses										
Remuneration	30,00,000.00	21,63,292.00	10,80,000.00	18,00,000.00	11,00,000.00					
3) Sales/purchase										
Purchase										
Sales							15,05,44,099.00	62,73,459.00		9,14,23,642.00
							-	59,04,724.00		2,06,19,051.00

ADESHWAR MEDITEX LIMITED**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****1. 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.

2. 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 Audit report of even date attached
FOR H. M. Shah & Co.
Chartered Accountants
FR No. 109585W

Sd/-
CA Bharat Kumar
Partner
M.No. 175787

Place: Mumbai
Dated: 14/07/2021

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

Sd/-
Siddharth Talati
Managing Director

Sd/-
Sucheta Talati
Director

Sd/-
Anushree Tekriwal
Company Secretary

Sd/-
Shreyas Jajoo
Chief Financial Officer