



ADESHWAR MEDITEX LIMITED

CIN: L52390MH2007PLC169544

ANNUAL REPORT 2025-2026

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GENERAL INFORMATION

Board of Directors:	
Managing Director	Mrs. Ashalata Baburao Raut
Whole-Time Director & Chairman	Mr. Krishnojirao Nagaraja Rao
	Mr. Abhinandan Nagaraja Rao
Executive Director	Mr. Shailesh Vinayak Rajpure
Non-Executive, Independent Directors	Mr. Benegal Parameshwara Udpa (deceased on October 22, 2025)
	Mr. Arun Koli (resigned w.e.f. April 28, 2026)
	Mr. Raghupathy K Bhat (appointed w.e.f. December 20, 2025)
	Ms. Bhagyalaxmi Kavital (appointed w.e.f. May 21, 2026)
Non-Executive Directors	Mr. Prithvi Sanjay Singh (resigned w.e.f. August 26, 2026)
	Mr. Satish Chudekar (appointed w.e.f. September 25, 2025) (resigned w.e.f. August 03, 2026)
Executive Management:	
Chief Financial Officer:	Mr. Prashant Laxman Rane
Company Secretary & Compliance Officer	Mr. Vishal Jain
Statutory Auditors	M/s. Rajesh H Gupta & CO. Chartered Accountant
Secretarial Auditor	M/s. Deep Shukla & Associates Company Secretaries
Internal Auditor	M/s. Basude Makote & Saini, Chartered Accountants
Bankers	Union Bank of India, Bhat Bazaar
Registered Office	Gala 111 Lok Centre, Marol Maroshi Road, Andheri East, Marol Naka, Mumbai- 400059, Maharashtra, India. (changed w.e.f. January 03, 2024) Phone: 022-22674137/38 E-Mail:- adeshwarmedi@gmail.com / cs.adeshwarmeditextld@gmail.com Website: www.adeshwarmeditex.com
Factory	17/18, Biwan & Sons, Udyog Nagar, Palghar West, Palghar-401404
Registrar and Share Transfer Agent	M/s. Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Phone: 022 – 62638200, FAX: 022 – 62638299 E-mail:- info@bigshareonline.com Website: www.bigshareonline.com

MANAGEMENT NOTE

Dear Shareholders,

It gives us immense pleasure to present the 19th Annual Report of Adeshwar Meditex Limited for the Financial Year 2025–26.

Adeshwar Meditex Limited has built a strong legacy in the healthcare products sector, with its origins dating back to 1951, when the foundation of the business was laid through the vision and entrepreneurial efforts of Mr. Mulchand Talati. The Company was subsequently incorporated as a Private Limited Company on April 4, 2007, and thereafter converted into a Public Limited Company on March 9, 2021. The equity shares of the Company were listed on the SME Platform of BSE Limited on June 28, 2021, marking a significant milestone in the Company's growth journey. This Annual Report represents the fifth year of the Company's journey as a listed entity.

Over the years, Adeshwar Meditex Limited has developed expertise as an integrated healthcare products company engaged in the manufacturing, processing, export, distribution, and supply of a wide range of medical consumables and healthcare solutions. The Company's diversified product portfolio includes sterile surgical wound dressings, advanced wound care products, medical bandages, gauzes, swabs, adhesive products, surgical disposables, infection prevention products, protective healthcare products, first aid kits, and other allied healthcare solutions catering to hospitals, medical institutions, industries, government organizations, distributors, and international markets.

The global healthcare industry continued to witness steady expansion during Financial Year 2025–26, supported by increasing healthcare expenditure, ageing demographics, rising prevalence of chronic diseases, greater focus on infection prevention, and growing demand for quality healthcare infrastructure. The medical devices and consumables segment remains a critical component of healthcare delivery, with increasing adoption of single-use products, advanced wound care solutions, and infection control products across healthcare systems worldwide.

The medical devices sector in India continued to emerge as one of the fastest-growing segments within healthcare. According to industry estimates, India's medical devices market, valued at approximately US\$ 15 billion in 2025, is projected to grow significantly and reach approximately US\$ 50 billion by 2030, supported by increasing healthcare demand, expansion of healthcare infrastructure, technological advancements, and policy support. India is currently among the largest medical device markets in Asia and continues to strengthen its position as a global manufacturing and export hub.

The Government of India continues to promote the domestic medical device ecosystem through initiatives such as the National Medical Devices Policy, 2023, the Production Linked Incentive

(PLI) Scheme for Medical Devices, and development of medical device parks, with the objective of enhancing domestic manufacturing capabilities, reducing import dependency, encouraging innovation, and strengthening India's global competitiveness. The healthcare sector received continued policy support, with the Union Budget 2025–26 allocating approximately ₹99,858 crore towards the healthcare sector, reflecting the Government's focus on improving healthcare infrastructure and accessibility.

The Indian medical device industry also witnessed encouraging export momentum. India's medical device exports have continued to grow, supported by improving manufacturing capabilities, regulatory alignment, and increasing global acceptance of Indian healthcare products. The sector presents significant opportunities for manufacturers of medical consumables, surgical products, wound care solutions, and infection prevention products.

Your Company operates in a segment that is aligned with the long-term growth drivers of the healthcare industry. With its established manufacturing capabilities, diversified product portfolio, focus on quality, and experience in serving varied healthcare requirements, Adeshwar Meditex Limited is well positioned to participate in the growth opportunities emerging in the medical disposables and healthcare products sector.

The Company continues to focus on strengthening operational efficiencies, enhancing product quality, expanding its customer base, exploring export opportunities, and developing innovative healthcare solutions. The management remains committed to sustainable growth through prudent financial management, effective resource utilization, regulatory compliance, and continuous improvement across business functions.

During the year under review, the Company continued to maintain high standards of corporate governance, ethical business practices, and statutory compliance. The management remains focused on creating long-term value for shareholders while contributing towards the healthcare ecosystem through reliable and quality healthcare products.

On behalf of the Company, we express our sincere gratitude to our shareholders, customers, employees, suppliers, bankers, auditors, regulatory authorities, and all other stakeholders for their continued trust, confidence, and support.

With a strong foundation, experienced leadership, dedicated workforce, and favourable industry outlook, we remain confident of strengthening Adeshwar Meditex Limited's position as a trusted healthcare products company and creating sustainable value for all stakeholders.

STAY HEALTHY AND HAPPY!

NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of the Members of Adeshwar Meditex Limited will be held on Wednesday, 23rd September, 2026 at 12:30 Noon (IST) at the registered office of the company situated at Gala 111 Lok Centre, Marol Maroshi Road, Andheri East, Marol Naka, Mumbai-400059, Maharashtra, India to transact the following business(es):

ORDINARY BUSINESS:

- 1. Adoption of Standalone audited financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon:**

To consider and pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board and Independent Auditors thereon and other Annexures and attachment therewith, as circulated to the members be and are hereby received, considered, approved and adopted.”

- 2. Re-appointment of Mr. Nagaraja Rao Abhinandan (DIN: 08677161) as a director liable to retire by rotation:**

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

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Nagaraja Rao Abhinandan (DIN: 08677161) who retires by rotation and being eligible offers himself for reappointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation.”

- 3. Appointment of M/s. Shankar Ramesh & Co. LLP., Chartered Accountants (Firm Registration No. 134547W) as statutory auditors of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules made thereunder, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, **M/s. Shankar Ramesh & Co. LLP, Chartered Accountants (Firm Registration No. 134547W)**, be and is hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors, **M/s. Rajesh H. Gupta & Co., Chartered Accountants (Firm Registration No. 133884W)**, to hold office from the conclusion of this Annual General Meeting (“AGM”) until the conclusion of the 24th Annual General Meeting of the Company, for a term of **five consecutive years**, at such remuneration and reimbursement of out-of-pocket expenses, as may be determined by the Board of Directors of the Company in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof or any person authorised by the Board, be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient or desirable to give effect to this resolution."

SPECIAL BUSINESS:

4. Appointment of Mrs. Bhagyalaxmi Kavital (DIN: 11732394) as a Non-Executive Independent Director of the Company for a term of 5 years:

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

"RESOLVED THAT pursuant to Section 149 and 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law as may be applicable, Mrs. Bhagyalaxmi Kavital (DIN: 11732394), who was appointed as an Additional Independent Director at the board meeting held on May 21, 2026 until conclusion of the ensuing General Meeting, be and is hereby appointed as an Independent Director of the Company for a first term of 5 years w.e.f. September 23, 2026 to September 22, 2031.

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

RESOLVED FURTHER THAT any of the directors of the company be and are hereby severally authorized to take all necessary/relevant step(s) as may be deemed expedient by him for giving effect to this resolution for and on behalf of the Board of Directors including filing of necessary forms with the Ministry of Corporate Affairs (Registrar of Companies, Mumbai, Maharashtra).

By Order of the Board of Directors

Sd/-
Ashalata Raut
Managing Director
[DIN: 02608730]

Sd/-
Nagaraja Rao Abhinandan
Whole-time Director
[DIN: 08677161]

Date: 26/08/2026

Place: Mumbai

Registered Office:

*Gala 111 Lok Centre, MarolMaroshi Road,
Andheri East, Marol Naka,
Mumbai-400059, Maharashtra, India*

NOTES:

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

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

2. A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, September 17, 2026 to Wednesday, September 23, 2026** (both days inclusive).
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the AGM. Also shareholder needs to furnish the printed attendance slip along with a valid identity proof such as the PAN card, passport, AADHAAR card or driving license to enter the AGM hall.
6. For convenience of members, an attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. Members are requested to affix their signature at the space provided and hand over the attendance slip at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
7. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 for item no. 04 is annexed herewith.
8. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.
9. The Annual Report 2025-26, the Notice of the 19th AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all the members whose email address are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.

For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by permitted mode of dispatch.

10. Members may also note that the Notice of the 19th AGM and the Annual Report 2025-26 will be available on the Company's website: <https://adeshwarmeditex.com/>.
11. If the members have any queries on the Audited Accounts, Boards' Report & Auditor's Report, the same should be forwarded to the company in writing at its registered office at least 10 days before the meeting so that the same can be replied at the time of annual general meeting to the members' satisfaction.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members.
13. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
14. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
15. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Amendment Rules, 2015 as presently in force and the business set out in the Notice will be transacted through such voting.
16. Members are requested to bring their copies of the reports to Annual General Meeting.
17. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.
18. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
19. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cutoff date i.e. **Wednesday, September 16, 2026**.
20. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Amendment Rules, 2015 as presently in force and the business set out in the Notice will be transacted through such voting.
21. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Income Tax Permanent Account Number ("PAN") by every participant in securities market.

Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents.

22. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to **Bigshare Services Private Limited**, Unit: Adeshwar Meditex Limited. (Share Transfer Agent) at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093. Phone: 022-62638200, Fax No: 022 – 62638299 E-mail:- info@bigshareonline.com, Website: www.bigshareonline.com, in case the shares are held in physical form.

23. Updation of Members' Details:

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

24. Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant
25. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to:

Bigshare Services Private Limited,
Unit: Adeshwar Meditex Limited. (Share Transfer Agent) at
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093.
Phone: 022-62638200, Fax No: 022 – 62638299
E-mail:- info@bigshareonline.com, Website: www.bigshareonline.com

Instructions for Voting through electronics means:

- i. In compliance with Regulation 44, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 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 19th 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 Bigshare Services Private Limited through I-vote E-Voting System.
- ii. The Remote E-voting facility will commence from **9.00 AM (IST) on Sunday, September 20, 2026 and will end at 5.00 PM (IST) on Tuesday, September 22, 2026**. Remote E-voting will not be allowed beyond the aforesaid date and time and the Remote E-voting module shall be disabled by Bigshare Services Private Limited upon expiry of aforesaid period.
- iii. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner as on the cut-off date i.e. **Wednesday, September 16, 2026**.
- iv. The Board of Directors at their meeting held on **August 26, 2026** has appointed Mr. Deep Shukla, Practicing Company Secretary (Membership No. FCS 5652) as the Scrutinizer to scrutinize the E-voting process and voting done through physical ballot paper, if any, at the AGM in a fair and transparent manner.
- v. The Scrutinizer shall, after scrutinizing the votes cast at the AGM and through Remote E-voting, not later than 2 (Two) working days from the conclusion of the AGM make a consolidated Scrutinizer's report and submit the same to the Chairman of the meeting.
- vi. In order to increase the efficiency of the voting process, SEBI has decided to enable e-voting to all the demat account holders (including public non-institutional shareholders/retail shareholders) by way of a single login credentials, through their Demat accounts or websites of Depositories/Depository Participants. Demat account holder shall be able to cast their vote without having register again with the e-voting service providers.
- vii. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Sunday, 20th September, 2026 at 09:00 AM and ends on Tuesday, 22nd September, 2026 at 5:00 PM. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 16, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	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 is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 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 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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be redirected to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.

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.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter you ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘INVESTOR LOGIN’ tab and then Click on ‘**Forgot your password?**’

- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘Reset’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “VOTE NOW” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click on “SUBMIT VOTE”. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’

- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

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

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

In case shareholders/ investor have any queries, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338.

By Order of the Board of Directors

Sd/-	Sd/-
AshalataRaut	NagarajaRao Abhinandan
Managing Director	Whole-time Director
[DIN: 02608730]	[DIN: 08677161]

Date: 26/08/2026

Place: Mumbai

Registered Office:

***Gala 111 Lok Centre, MarolMaroshi Road,
Andheri East, Marol Naka,
Mumbai-400059, Maharashtra, India.***

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013:**Item No. 04: Appointment of Mrs. Bhagyalaxmi Kavital (DIN: 11732394) as a Non-Executive and Independent Director of the Company for a term of 5 years:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(4) of the Companies Act, 2013 ("the Act") read with Articles of Association of the Company, had appointed Ms. Bhagyalaxmi Kavital (DIN: 11732394) Non-executive, Independent Director of the Company with effect from May 21, 2026.

Pursuant to the provisions of Section 161 of the Act, the appointment of Ms. Bhagyalaxmi Kavital (DIN: 11732394) shall be approved by the Shareholders at the ensuing Annual General Meeting. The Ordinary Resolution as set out in Item no. 4 of the Notice seeks approval of the Shareholders for the same. A brief resume of Ms. Bhagyalaxmi Kavital (DIN: 11732394) is provided in the annexure to the Notice.

Ms. Bhagyalaxmi Kavital (DIN: 11732394) is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director. Details of Ms. Bhagyalaxmi Kavital (DIN: 11732394) are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

Ms. Bhagyalaxmi Kavital (DIN: 11732394) is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment. Relatives of Ms. Bhagyalaxmi Kavital (DIN: 11732394) may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

By Order of the Board of Directors

Sd/-
Ashalata Raut
Managing Director
[DIN: 02608730]

Sd/-
Nagaraja Rao Abhinandan
Whole-time Director
[DIN: 08677161]

Date: 26/08/2026

Place: Mumbai

Registered Office:

Gala 111 Lok Centre, Marol Maroshi Road,
Andheri East, Marol Naka,
Mumbai-400059, Maharashtra, India.

Profile of the Directors seeking appointment/re-appointment at this 19th Annual General Meeting

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

Name	Mr. Abhinandan N Rao
Date of Birth / Age	02/02/1990
Qualification	BE in Computer Science. Persuing CA Final.
Date of first Appointment	27/08/2024
Expertise in Specific functional areas	Mr. Abhinandan N possesses strong financial management acumen and is a qualified engineer. He has also successfully cleared the Intermediate level of the Chartered Accountancy examination.
Experience	He has experience in managing financial accounts in a medical setup and has also satisfactorily served in the Finance Department of M/s. Adeshwar Meditex Limited. His experience across the medical and industrial sectors, coupled with his knowledge of computer science engineering, is expected to be beneficial to the Company.
Skills and capabilities required for the role and manner in which the Director meets the same	The role requires financial acumen, managerial capabilities and strategic understanding. Mr. Abhinandan N Rao possesses strong financial management skills, supported by his CA qualification at Intermediate level, engineering background and experience across medical and industrial setups.
Terms and Conditions for appointment/re-appointment	Re-appointed as Executive Director liable to retire by rotation
Remuneration sought to be paid	-
Remuneration last drawn and number of Meetings attended	Rs. 84,00,000/-
Directorships held in other companies	-
Memberships / Chairmanships of committees across other companies	-
Resignations from the listed entities in the past 3 years	-
Relationship with other Directors, and other Key Managerial Personnel of the Company	Dr. K. Nagaraja Rao (being Father)
Number of Meetings of the Board of Directors attended during the financial year 2025-26	7
Shareholding in the Company including the shareholding as a beneficial owner (as on date of notice)	29.87%
Justification of Appointment	His continued association will provide the Board with valuable financial, technical and cross-sectoral perspectives.

Profile of the Directors seeking appointment/re-appointment at this 19th Annual General Meeting

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

Name	Ms. Bhagyalaxmi Kavital
Date of Birth / Age	30/09/1990
Qualification	BE Electronics and Communication
Date of first Appointment	21/05/2026
Expertise in Specific functional areas	She possesses expertise in finance and managerial functions, with knowledge and experience in the application of Artificial Intelligence in accounting processes.
Experience	She has experience in managerial and finance functions, including supervisory experience with UPVERSE Company, and has exposure to accounting and financial operations.
Skills and capabilities required for the role and manner in which the Director meets the same	The role requires financial understanding, analytical ability and sound managerial skills. Her experience in finance and managerial functions, coupled with her technical background in Electronics and Communication Engineering, enables her to contribute effectively to the Board.
Terms and Conditions for appointment/ re-appointment	Appointment as Non-Executive Independent Director of the Company for a term of 5 years.
Remuneration sought to be paid	NA
Remuneration last drawn and number of Meetings attended	NA
Directorships held in other companies	M/s. Upverse Solutions Private Limited
Memberships / Chairmanships of committees across other companies	-
Resignations from the listed entities in the past 3 years	-
Relationship with other Directors, and other Key Managerial Personnel of the Company	NA
Number of Meetings of the Board of Directors attended during the financial year 2025-26	NA
Shareholding in the Company including the shareholding as a beneficial owner (as on date of notice)	-
Justification of Appointment	Her combination of technical knowledge and exposure to finance and managerial functions is expected to bring a diverse perspective to the Board and contribute to effective decision-making.

Form No. MGT-11**FORM OF PROXY**

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

Name of Member(s):

Registered Address:

No. of Shares held:

Email Id:

Folio No./ Client Id No*:

DP Id*:

** Applicable for investors holding shares in electronic form.*

I/We, being a member(s) of _____ shares of ADESHWAR MEDITEX LIMITED hereby appoint:

1. Mr./Mrs.: _____

Email Id: _____

Address: _____

Signature: _____

2. Mr./Mrs.: _____

Email Id: _____

Address: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the Company to be held on Wednesday, September 23, 2026 at 12.30 P.M at the registered office at Gala 111 Lok Centre, Marol Maroshi Road, Andheri East, Marol Naka, Mumbai-400059, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Sl. No.	Resolutions	Number of Shares held	For	Against
Ordinary Business				
1.	Adoption of Standalone audited financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon			
2.	Re-appointment of Mr. Nagaraja Rao Abhinandan (DIN: 08677161) as a director liable to retire by rotation			
3.	Appointment of M/s. Shankar Ramesh & Co. LLP., Chartered Accountants (Firm Registration No. 134547W) as statutory auditors of the Company			
Special Business				
4.	Appointment of Mrs. Bhagyalaxmi Kavital (DIN: 11732394) as a Non-Executive Independent Director of the Company for a term of 5 years			

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

Signature(s) of the Member(s)

1. _____
 2. _____
 3. _____

Affix One
rupee
Revenue
Stamp

Signed this _____ day of _____ 2026

Notes:

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

FORM NO. MGT-12

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

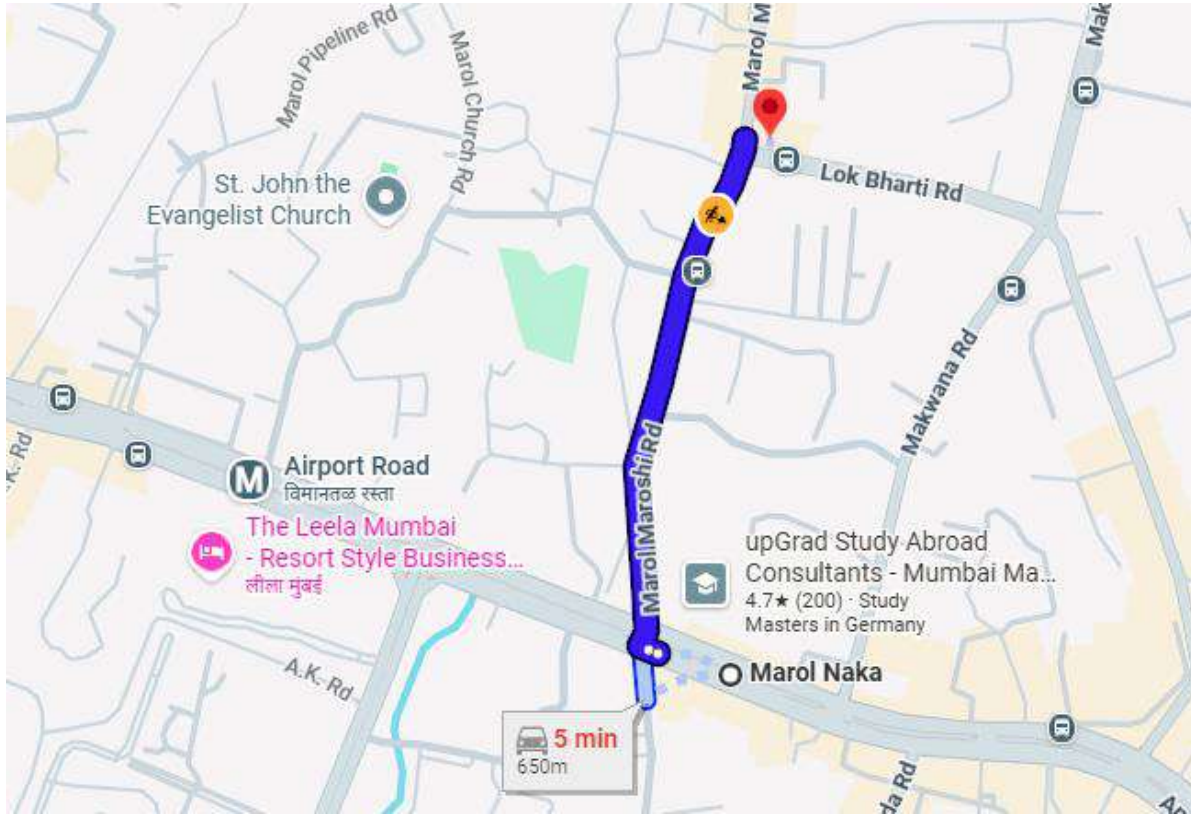
BALLOT PAPER

Regd. Folio No.		DP ID	
Client ID		No. of shares held	
Name of the Shareholder/ Proxy holder			
Promoter/Promoter group/Public			

I/We hereby exercise my/our behalf at the 19th Annual general meeting of the company, to be held on Wednesday, September 23, 2026 at 12:30 P.M. (IST) at the registered office at Gala 111 Lok Centre, Marol Maroshi Road, Andheri East, Marol Naka, Mumbai-400059, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution no.	Particulars	Votes	
		For- Favor	Against
1	Adoption of Standalone audited financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon		
2	Re-appointment of Mr. Nagaraja Rao Abhinandan (DIN: 08677161) as a director liable to retire by rotation		
3	Appointment of M/s. Shankar Ramesh & Co. LLP., Chartered Accountants (Firm Registration No. 134547W) as statutory auditors of the Company		
4	Appointment of Mrs. Bhagyalaxmi Kavital (DIN: 11732394) as a Non-Executive Independent Director of the Company for a term of 5 years		

Signature of the member /proxy

ROUTE MAP : (From Marol Naka Metro Station)

Boards' Report

To,
The Members,
Adeshwar Meditex Limited

Your Directors have pleasure in presenting their 19th Annual Report on the Standalone Audited Statement of Accounts of Adeshwar Meditex Limited ("*the Company*") for the Financial Year ended March 31, 2026.

Financial Results:

The summarized financial performance of the Company for the FY 2025-26 and 2024-25 are given below:

[Amount in lacs.]

Particulars	Standalone	
	2025-26	2024-25
Revenue from operations	5,610.38	8,371.31
Other Income	10.39	25.86
Total Revenue	5,620.76	8,397.17
Total Expenses	5,437.57	8,117.83
Profit/(Loss) before exceptional items and tax	183.19	279.34
Exceptional Items/prior period item	-	-
Net Profit Before Tax	183.19	279.34
Provision for Tax		
- Current Tax	57.50	82.50
- Deferred Tax (Liability)/Assets	0.80	9.73
- Tax Adjustments	0.00	0.00
Net Profit/(Loss) After Tax	126.49	206.57
Earnings per equity share (<i>for continuing operation</i>):		
- Basic	0.88	1.43
- Diluted	0.88	1.43

Review of Operations:

During the financial year under review, the Company has posted total revenue of Rs. **5,620.76** lacs as against Rs. **8,397.17** lacs for the corresponding previous year.

Further, the Company earned net profit after tax of Rs. 126.49 lacs as against net profit after tax Rs. 206.57 lacs for the corresponding previous year.

State of Affairs and Future Outlook:

We are committed to fostering a collaborative work environment that encourages innovation, continuous learning, and professional growth. As a growing organization, we supply our products

across India as well as to international markets, reflecting our expanding global presence and commitment to excellence.

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.

Our Company has witnessed downfall in the total revenue from operations and consequent decrease in the Net Profit After Tax (NPAT) as compared to previous financial year. In the coming years the company shall focus on delivering the quality products and explore more avenues in the pharma (wound dressing and hygiene) sector and focus on the future development and success of the company. We shall together work towards strengthening the core competencies of the company and strive to increase the revenue from operation and consequently increase the net profit of the company in the future. We are hopeful of growing in the surgical disposables sector and having profits in the near future.

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 transferred any amounts in reserve.

Share Capital:

As on 31st March, 2026, the Authorized Share Capital of the company is INR 15,00,00,000/- (Indian Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity shares of Face value INR 10/- (Indian Rupees Ten each) and the Issued, Subscribed & Paid up share capital is INR **14,43,14,260/-** (Indian Rupees Fourteen Crore Forty Three Lakh Fourteen Thousand Two Hundred Sixty) divided into 1,44,31,426/- (One Crore Forty Four Lakh Thirty One Thousand Four Hundred Twenty Six) of Face Value INR 10/- (Indian Rupees Ten each).

Further, there is no change in the authorized, issued, subscribed & paid-up share capital of the company during the Financial Year.

Management Discussion and Analysis:

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

Directors and Key Managerial Personnel:

➤ *Inductions / Appointment/demise or Re-appointment of Director/KMPs:*

1. In accordance with section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company Mr. Nagaraja Rao Abhinandan (DIN: 08677161), Whole-time director of the Company retires by rotation and being eligible; offers himself for re-appointment at the forthcoming 19th Annual General Meeting. The Board recommends the said re-appointment for shareholders' approval.
2. In accordance with section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company Mr. Prithvi Singh (DIN: 10759890), Non-Executive Director of the Company retires by rotation and being eligible; offer himself for re-appointment at the forthcoming 19th Annual General Meeting. The Board recommends the said re-appointment for shareholders' approval.
3. Mr. Benegal Parameshwara Udpa, Non-Executive, Independent Director of the company ceased to hold office due to demise with effect from on October 22, 2025.
4. Mr. Satish Ramchandra Chudekar (DIN: 11289931) was appointed as the Director of the Company with effect from September 25, 2025 at the Annual General Meeting held on September 25, 2025 for a period of 5 years. Further, he has resigned from the directorship of the Company w.e.f August 03, 2026.
5. Mr. Raghupathy Bhat (DIN: 11393929) was appointed as Additional Non-Executive Independent Director of the Company with effect from December 20, 2025. Subsequently, the members approved his appointment as Non-Executive Independent Director at the Extra-Ordinary General Meeting held on January 20, 2026.
6. Mr. Arun Koli, Independent Director of the company resigned from the office of Director w.e.f. April 28, 2026.
7. At the meeting of Board of Directors held on May 21, 2026, your Board has appointed Ms. Ms. Bhagyalaxmi Kavital (DIN:11732394) as an Additional Director (Non- executive, Independent) of the Company with effect May 21, 2026. Pursuant to the provisions of Section 161 of the Act, she holds office till the date of the ensuing Annual General Meeting and is eligible for appointment as Director of the Company. Accordingly, a resolution seeking the

approval of the Members for her appointment is set out under Item No. 5 of the Notice convening the 19th Annual General Meeting.

8. Mr. Prithvi Singh (DIN: 10759890), Non-Executive Director of the Company tendered his resignation from directorship of the company w.e.f August 26, 2026.

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

Further, Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2026 are:

Sr. No.	Name of KMP	Designation
1.	Ms. Ashalata Baburao Raut	Managing Director
2.	Mr. Krishnoji Rao Nagaraja Rao	Whole-time Director
3.	Mr. Nagaraja Rao Abhinandan	Whole-time Director
4.	Mr. Prashant Laxman Rane	Chief Financial Officer
5.	Mr. Vishal Jain	Company Secretary and Compliance Officer

Declaration by Independent Directors:

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

Board Meetings:

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

During the financial year ended March 31, 2026, **07 (Seven) Board Meetings** were held, the dates which are as follows:

Sr. No.	Date of Meeting	No. of Director entitled to attend	No. of Director attended
1	28/05/2025	7	7
2	25/08/2025	7	7
3	10/09/2025	7	7
4	24/10/2025	7	7
5	12/11/2025	7	7

6	20/12/2025	7	7
7	16/03/2026	8	8

Attendance details of Directors for the year ended March 31, 2026 are given below:

Name of the Directors	Category	No. of Board Meetings attended
Ashalata Baburao Raut	Managing Director	7
Krishnojirao Nagaraja Rao	Whole-time Director	7
Nagaraja Rao Abhinandan	Whole-time Director	7
Shailesh Vinayak Rajpure	Executive Director	7
Prithvi Singh	Non-Executive Non-Independent Director	7
Satish Ramchandra Chudekar	Non- executive, Non-Independent Director	4
Raghupathy K Bhat	Independent Director	1
Arun Shankar Koli	Independent Director	7

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

Separate meeting of Independent Directors:

The Board's policy is to regularly have separate meetings with Independent Directors, to update them on all business-related issues, new initiatives and changes in the industry specific market scenario. At such meetings, the Executive Directors and other Members of the Management make presentations on relevant issues. The Meeting of Independent Directors of the Company was held on March 16, 2026. The Code for Independent Director is available on the website of the company at <https://adeshwarmeditex.com/>.

Board Evaluation:

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

Composition of Audit Committee:

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

During the financial year ended March 31, 2026, 06 (Six) meetings of committee were held, the dates which are as follows:

Sr. No.	Date of Meeting	No. of Director entitled to attend	No. of Director attended
1	28/05/2025	3	3
2	25/08/2025	3	3
3	24/10/2025	2	2
4	12/11/2025	2	2
5	20/12/2025	2	2
6	16/03/2026	3	3

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

Sr. No.	Name of Directors	Designation	No. of Meetings Attended
1.	Mr. Arun Shankar Koli	Chairman, Independent Director	6
2.	*Mr. Benegal Parameshwara Udpa	Member, Independent Director	2
2.	**Mr. Raghupathy Bhat	Member, Independent Director	1
3.	Mr. Krishnoji Rao Nagaraja Rao	Member, Whole-time Director	6

**Mr. Benegal Parameshwara Udpa, deceased on October 22, 2025.*

***Mr. Raghupathy Bhat was appointed as Additional Non-Executive Director w.e.f. December 20, 2025.*

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

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

Composition of Nomination & Remuneration Committee:

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

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

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

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

During the financial year ended March 31, 2026, 04 (Four) meetings of committee were held, the dates which are as follows:

Sr. No.	Date of Meeting	No. of Director entitled to attend	No. of Director attended
1	25/08/2025	3	3
2	10/09/2025	3	3
3	12/11/2025	2	2
4	20/12/2025	2	2

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

Sr. No.	Name of Directors	Designation	No. of Meetings Attended
1.	*Mr. Benegal Parameshwara Udpa	Chairman, Independent Director	2
2.	Dr. Prithvi Singh	Member, Non- Executive Director	4
3.	Mr. Arun Koli	Member, Independent Director	4
4.	**Mr. Raghupathy Bhat	Chairman, Independent Director	0

**Mr. Benegal Parameshwara Udpa, deceased on October 22, 2025.*

***Mr. Raghupathy Bhat was appointed as Additional Non-Executive Director w.e.f. December 20, 2025.*

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

Sr. No.	Name of Directors and KMP	Designation	Remuneration per annum (In Rs.)
1.	Ashalata Baburao Raut	Managing Director	36,00,000
2.	Krishnoji Rao Nagaraja Rao	Whole-time Director	84,00,000
3.	Abhinandan N.	Whole Time Director	36,00,000
4.	Shailesh Rajpure	Director	12,60,000
5.	Vishal Jain	Company Secretary	3,60,000
6.	Prashant Rane	Chief Financial Officer	6,00,000

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.

During the financial year ended March 31, 2026, 02 (Two) meetings of committee were held, the dates which are as follows:

Sr. No.	Date of Meeting	No. of Director entitled to attend	No. of Director attended
1	10/09/2025	3	3
2	16/03/2026	3	3

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. Benegal Parameshwara Udpa	Chairman, Independent Director	1
2.	Mr. Ashalata Raut	Member, Managing Director	2
3.	Mr. Arun Koli	Member, Independent Director	2
4.	**Mr. Raghupathy Bhat	Chairman, Independent Director	1

**Mr. Benegal Parameshwara Udpa, deceased on October 22, 2025.*

***Mr. Raghupathy Bhat was appointed as Additional Non-Executive Director w.e.f. December 20, 2025.*

The details of complaints received and resolved during the Financial Year ended March 31, 2026 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 2025-26:

Particulars	Number of Compliant
Opening as on April 1, 2025	-
Received during the year	-
Resolved during the year	-
Closing as on March 31, 2026	-

Directors' Responsibility Statement:

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

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

Particulars of Employees and Related Disclosures

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

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

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

Annual Return:

Pursuant to Notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28th August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However, the Annual Return will be made available at the website of the Company at: <https://adeshwarmeditex.com/>.

Details of Subsidiary/Joint Ventures/Associate Companies:

The company does not have any Subsidiary/Joint Ventures/Associate Companies as on March 31, 2026, therefore there is nothing to report on this behalf.

Statutory Auditors' and Auditors' Report:

M/s. J N Gupta & Co. LLP, Chartered Accountants (Firm Registration No. 006569C), were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on September 29, 2021, to hold office until the conclusion of the 18th Annual General Meeting.

The firm tendered its resignation vide letter dated September 26, 2025, citing personal reasons, thereby creating a casual vacancy in the office of the Statutory Auditors under Section 139(8) of the Companies Act, 2013. Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on October 24, 2025, recommended the appointment of M/s. Rajesh H. Gupta & Co., Chartered Accountants (Firm Registration No. 133884W), to fill the casual vacancy. The Members approved the appointment at the Extra-Ordinary General Meeting held on January 20, 2026. Accordingly, M/s. Rajesh H. Gupta & Co. hold office until the conclusion of the ensuing Annual General Meeting.

As the term of **M/s. Rajesh H. Gupta & Co.** concludes at the ensuing Annual General Meeting, the Company is considering the appointment of **M/s. Shankar Ramesh & Co. LLP, Chartered Accountants (Firm Registration No. 134547W)** as the Statutory Auditors of the Company for a term of **five consecutive years**, commencing from the conclusion of the ensuing Annual General Meeting until the conclusion of the 24th Annual General Meeting, subject to the approval of the Members.

The Audit Committee, based on its evaluation of the professional competence, experience, technical expertise, market standing and suitability of the proposed audit firm, has recommended their appointment to the Board. The Board, in turn, has recommended the proposed appointment for consideration and approval of the Members.

The proposed Statutory Auditors have furnished their consent to act as the Statutory Auditors of the Company and have confirmed that their appointment, if approved, will be in accordance with the applicable provisions of Sections 139 and 141 of the Companies Act, 2013 and the rules made thereunder.

Accordingly, the Notice convening the 19th Annual General Meeting includes a resolution seeking the Members' approval for their appointment and remuneration.

The Board recommends the resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

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

Secretarial Audit:

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

Observation of Auditor	Management Response
Based on our verification and audit report provided by Statutory Auditor, the Company has not implemented the audit trail facilities in his accounting software for maintaining its books of accounts during the financial year under review.	The management is in the process of implementation of audit trail facility in its accounting software to enhance the maintenance of its books of accounts.
The composition of the Board of Directors of the Company was not in compliance with the provisions of Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as the number of independent directors were less than one-third of the total number of Directors on the Board of the Company.	The vacancy arose due to cessation of Independent Director(s), and the Company is taking necessary steps to comply with the applicable statutory requirements.

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.

M/s. Basude Makote & Saini, Chartered Accountants (Firm Regd No: 124381W) was appointed as Internal Auditor of the company to issue report for financial year 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/>. The employees of the Company are made aware of the said policy at the time of joining the Company.

Risk Management Policy:

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

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

Corporate Governance Report:

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

Deposits:

The Company has neither accepted nor renewed any fixed deposits during the year under review under Section 76 of the Companies Act, 2013. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2026.

Loans & Guarantees:

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

Related Party Transactions:

Related party transactions, if any, that were entered into during the period ended March 31, 2026, 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 other related party transactions as per Indian Accounting Standard 24 are also set out in Note No. 29 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 301.01 lacs in foreign exchange. However, there was no outgoing in foreign exchange.

Corporate Social Responsibility:

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

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

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

Cost Audit:

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

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. The Company has an Internal Complaints Committee, providing a redressal mechanism. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year ended 31st March 2026, Company has not received any complaint of harassment.

Number of compliant as on 01 st April, 2025	NIL
Number of complaints received during the year	NIL
Number of complaints resolved during the year	NIL
Number of complaints pending as on 31 st March, 2026	NIL

Obligation of Company under the Maternity Benefit Act, 1961:

The Company complies with the provisions of the Maternity Benefit Act, 1961 and the HR department of the company is responsible for the same. All permanent women employees (except contractual, temporary, trainees) are covered under this system.

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:

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

Listing on stock exchange:

The shares of the Company were listed on BSE Limited on Small, Medium Enterprise Platform ("SME Platform").

Other Disclosure:

- There was no change in the nature of the business or any activity of business of your Company;
- Your Company has not accepted/invited deposits from the public falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 and has not taken any loan from the Promoters or Directors;
- There were no proceedings, filed by your Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2026.
- Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.
- There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions during the financial year.

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

Place: Mumbai
Date: 26/08/2026

Sd/-
Ashalata Raut
Managing Director
[DIN: 02608730]

Sd/-
Nagaraja Rao Abhinandan
Whole-time Director
[DIN: 08677161]

Annexure – I

Management Discussion and AnalysisIntroduction:

Management's discussion and analysis ("MD&A") focuses on significant factors that have affected Adeshwar Meditex Limited (the "Company") and such factors that may affect its future performance. This MD&A should be read in conjunction with the audited financial statements and notes, and is intended to help stakeholders assess the company's financial health, growth potential, and long-term strategy. All amounts are expressed in lacs unless otherwise indicated.

The medical devices and healthcare consumables industry continues to experience steady growth, supported by increasing healthcare expenditure, expanding healthcare infrastructure, greater awareness of infection prevention, and rising demand for quality medical products across domestic and international markets. The market for first aid kits, surgical dressings, surgical plastics, and medical disposables has been driven by the growing emphasis on patient safety, improved healthcare access, and increasing regulatory standards governing medical products.

As a company operating in the healthcare and medical industry, Adeshwar Meditex Limited remains focused on delivering innovative solutions, improving patient outcomes, and ensuring operational excellence across our core segments.

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.

Wound Dressing Market:

The global wound care market continues to expand, driven by rising incidences of chronic and surgical wounds and a shift toward advanced and intelligent dressing solutions. Advanced dressing submarkets—including hydrocolloid, hydrogel, foam, and antimicrobial products—are particularly dynamic, fueling growth with higher healing efficacy, patient comfort, and outpatient suitability. Emerging technologies such as telehealth-compatible "smart" dressings and sustainable, eco-friendly materials are transforming product portfolios and market trajectories.

The global surgical dressing materials market is expected to grow steadily, with industry estimates projecting the market to increase from **USD 10.4 billion in 2026 to USD 19.0 billion by 2036**, reflecting a **CAGR of approximately 6.2%**. Similarly, the global disposable surgical dressing kits market, valued at **USD 4.8 billion in 2025**, is projected to reach **USD 8.6 billion by 2034**, registering a **CAGR of 6.7%**. Market growth is being driven by increasing surgical procedures, rising prevalence of chronic diseases such as diabetes, growing awareness of infection prevention, and the expanding adoption of advanced wound care products. The increasing shift towards outpatient

healthcare, coupled with stringent healthcare quality standards, continues to support demand for sterile, single-use surgical dressing products.

The **Asia-Pacific region** is expected to be the fastest-growing market, projected to expand at a **CAGR of 8.3%** from 2026 to 2034, capturing an estimated share of **24.8%** in 2025, driven by expanding healthcare infrastructure, rising healthcare expenditure, increasing insurance coverage, and government initiatives to improve healthcare access in countries such as India and China. Rapid growth in medical tourism, an ageing population, and investments in hospital infrastructure across emerging economies are creating significant opportunities for manufacturers of surgical dressings and medical disposables. Overall, the long-term outlook for the global surgical dressing market remains positive, supported by sustained demand for high-quality wound care and infection control solutions.

Other factors that may contribute to the growth of the wound care market in India include: Rising chronic diseases burden, increasing surgical procedures, expansion of healthcare infrastructure, and rapidly growing medical tourism industry.

Opportunities:

The Indian market presents significant growth opportunities for manufacturers and exporters of first aid kits, surgical dressings, surgical plastics, and other medical disposables. Rising healthcare expenditure, expanding hospital and diagnostic infrastructure, increasing awareness of infection prevention and wound care, and a growing burden of chronic diseases are driving sustained demand for quality medical consumables. Government initiatives such as **Ayushman Bharat, the Production Linked Incentive (PLI) Scheme** for medical devices, and the Make in India programme are further encouraging domestic manufacturing and reducing dependence on imports.

India is also strengthening its position as a global manufacturing and export hub for medical disposables due to its cost competitiveness, skilled workforce, and improving quality standards. Growing demand from emerging markets in Africa, the Middle East, Asia, and Latin America, coupled with increasing global preference for diversified supply chains, offers significant export opportunities. In addition, rising adoption of advanced wound care products, expansion of e-commerce and institutional procurement, and continuous product innovation are expected to support long-term business growth for manufacturers in the medical consumables sector.

Threats:

While the Medicare and pharma market in India shows strong growth, several threats persist in FY 2025–26. There are several obstacles that could prevent the Indian medical consumables market from expanding. Manufacturers frequently face major obstacles from regulatory and compliance norms, which raises production costs and delays the release of new items onto the market. Furthermore, the cost of sophisticated medical supplies including surgical tools, and specialty wound care products restricts their availability, especially in areas with limited resources. Certain regions' inadequate healthcare infrastructure further lowers demand since facilities may find it difficult to successfully integrate and use contemporary consumables. Consumer trust can be damaged by worries about product recalls, safety, and quality control, which can impede market growth. Together, these

problems highlight how healthcare systems must be improved, made more affordable, and innovative in order to promote long-term growth.

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 2025-26	FY 2024-26
1.	Debtors Turnover Ratio	2.01	2.78
2.	Inventory Turnover Ratio	1.98	2.77
3.	Interest Coverage Ratio	3.25	3.40
4.	Current Ratio	4.27	1.98
5.	Debt Equity Ratio	0.31	0.95
6.	Operation Profit Margin	4.17	4.71
7.	Net Profit Margin	0.02	0.02
8.	Change in Return on Net Worth	0.03	0.06

**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 2025-26 is described in the Directors' Report under the head operations.

Cautionary Statement:

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

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

Sd/-
Ashalata Raut
Managing Director
[DIN: 02608730]

Sd/-
Nagaraja Rao Abhinandan
Whole-time Director
[DIN: 08677161]

Place: Mumbai
Date: 26/08/2026

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
AdeshwarMeditex Limited

Sd/-
Ashalata Raut
Managing Director
[DIN: 02608730]

Sd/-
Nagaraja Rao Abhinandan
Whole-time Director
[DIN: 08677161]

Place: Mumbai
Date: 26/08/2026

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 2025-26; 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 2025-26.

Name & Designation	*Remuneration of each Director & KMP for Financial Year 2025-26 (Amount in Rs.)	*Remuneration of each Director & KMP for Financial Year 2024-25 (Amount in Rs.)	% increase/decrease in remuneration in the Financial Year 2025-26	Ratio of remuneration of each Directors to median remuneration of employees
Mrs. Ashalata Baburao Raut, MD	36,00,000/-	30,00,000/-	20.00	19.04 : 1
Mr. Krishnoji Rao, WTD	84,00,000/-	18,00,000/-	366.67	44.42 : 1
Mr. Shailesh Rajpure, Director	12,60,000/-	12,00,000/-	5.00	6.66 : 1
Mr. Abhinandan Rao, WTD	36,00,000/-	19,10,000/-	88.48	19.04 : 1
Mr. Prashant Rane, CFO	6,00,000/-	6,00,000/-	-	3.17 : 1
Mr. Vishal Jain, CS	3,60,000/-	3,60,000/-	-	1.90 : 1

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

Notes:

- i. Median remuneration of all the employees of the Company for the financial year 2025-26 is Rs. 1,89,075/-

- iii. The percentage increase/decrease in the median remuneration of employees in the financial year 2025-26

Particulars	Financial Year 2025-26 (Amount in Rs.)	Financial Year 2024-25 (Amount in Rs.)	Decrease by (%)
Median remuneration of all employees	1,89,075	1,94,532	2.81

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 24 permanent employees on the rolls of Company as on March 31, 2026.

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 2025-26 was 14.62 %.

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

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

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

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

Sd/-
Nagaraja Rao Abhinandan
Wholetime Director
[DIN: 08677161]

Place: Mumbai
Date: 26/08/2026

Annexure IV

Particulars of Remuneration

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

Names of employees	Current Designation/ Nature of Duties	Remuneration Received [Rs.] p.a.	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	% of shareholding
Mr. Krishnoji Rao Nagaraja Rao	Whole-Time Director & Chairman	84,00,000	M.D in Psychiatry, MBBS	51	77	24/03/2017	---	27.72
Mrs. Ashalata Baburao Raut	Managing Director	36,00,000	B.Sc (Biology)	14	57	21/05/2007	---	06.11
Mr. Abhinandan N	Whole-time Director	36,00,000	B.E. Computer Science, CA	3	36	27/08/2024	---	29.87
Mr. Shailesh Rajpure	Director	12,60,000	B.Com	14	46	01/01/2013	---	0.00
Mr. Raghu B Shetty	Relationship Manager	7,20,000	B.Com	22	51	15/01/2010	---	0.00
Mr. Sudhakar Mishra	Q A Manager	6,96,000	M.Sc	25	50	01/06/2015	---	0.00
Mr. Mahendra Khadake	Production Chemist	6,48,000	D. Pharma, B. Pharma, MBA.	32	60	16/11/2016	---	0.00
Mr. Prashant Rane	CFO	6,00,000	Diploma in IE Management, B.Com	15	42	01/03/2021	---	0.00
Mr. Vikas Deo.	Q C Manager	4,92,000	B.sc	26	51	01/04/2019	---	0.00
Mr. Shivdasan Shankaran	Store Manager	4,15,380	B.Com	30	60	15/03/2023	---	0.00

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

Names of Employees	Names of employees who are relatives of any Director
Mr. Krishnojirao Nagaraja Rao	Father of the Director
Mrs. Ashalata Baburao Raut	No Relation with any Director
Mr. Abhinandan N	Son of the Director
Mr. Shailesh Rajpure	No Relation with any Director
Mr. Raghu B Shetty	No Relation with any Director
Mr. Sudhakar Mishra	No Relation with any Director
Mr. Mahendra Khadake	No Relation with any Director
Mr. Prashant Rane	No Relation with any Director
Mr. Vikas Deo.	No Relation with any Director
Mr. Shivdasan Shankaran	No Relation with any Director

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

Sd/-
Ashalata Raut
Managing Director
[DIN: 02608730]

Sd/-
Nagaraja Rao Abhinandan
Whole-time Director
[DIN: 08677161]

Place: Mumbai
Date: 26/08/2025

Annexure V

SECRETARIAL AUDIT REPORT**For the financial year ended March 31, 2026**

[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**

Gala 111 Lok Centre, Marol Maroshi Road,

Andheri East, Marol Naka,

Mumbai- 400059, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adeshwar Meditex Limited** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ('Audit Period') complied with the statutory provisions listed hereunder and *subject to the observations mentioned in this report*, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings *(to the extent as may be applicable to the Company)*;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 *(Not Applicable to the Company during the Audit Period)*;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 *(Not Applicable to the Company during the Audit Period)*;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015 *(Not Applicable to the Company during the Audit Period)*;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not Applicable to the Company during the Audit Period)*; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(Not Applicable to the Company during the Audit Period)*;

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreement entered into by the Company with the Stock Exchanges viz. Bombay Stock Exchange of India Limited (BSE) 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, *subject to following observations /qualifications:*

- *Based on our verification and audit report provided by Statutory Auditor, the Company has not implemented the audit trail facilities in his accounting software for maintaining its books of accounts during the financial year under review.*
- *The composition of the Board of Directors of the Company was not in compliance with the provisions of Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as the number of independent directors were less than one-third of the total number of Directors on the Board of the Company.*

I further report that:

- The Board of Directors of the Company is not 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 except for the aforesaid non-compliance.
- 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.

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: 17/08/2026**

**Sd/-
Deep Shukla
{Proprietor}
FCS: 5652
CP NO.5364
UDIN: F005652H001129786**

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

Sd/-
Deep Shukla
{Proprietor}
FCS: 5652
CP NO.5364
UDIN: F005652H001129786

Place: Mumbai
Date: 17/08/2026

AUDITED FINANCIAL STATEMENT
OF

**M/s. ADESHWAR MEDITEX
LIMITED**

FOR THE
F.Y. 2025-26

Relevant to
A.Y. 2026-27

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 2026, 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, 2026, 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.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.



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Branch : New Delhi, Mau-UP, Ahmedabad-Gujrat, Bhavnagar- Gujrat, Rajkot - Gujrat

E-mail : carajesh@rajeshhgupta.com / carajesh1099@gmail.com / Website : www.rajeshhgupta.com

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Report on CSR Activities, Corporate Governance and Shareholders Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements



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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We



consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulation Requirements

1. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
2. The Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. 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 have been kept by the company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.



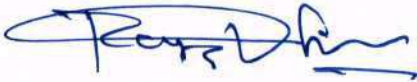
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
- g) 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**".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii)



of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year ended 31 March 2026.
- vi. Based on our examination, which included test checks, we observed that the company has not implemented an accounting software with an audit trail (edit log) feature for maintaining its books of account during the financial year. Consequently, the requirements as stipulated under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, pertaining to the operation and maintenance of an audit trail throughout the year, have not been complied with.

**As per our report of even date
For RAJESH H GUPTA & CO.
Chartered Accountants
ICAI F.R.No. 133884W**



**CA Rajesh Kumar Gupta
Manging Partner
M.No.:- 147453
Date:- 21-05-2026
UDIN:- 26147453YIDKNA8316
Place:- Mumbai**



Annexure A

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

i. In relation to Property, Plant and Equipment and Intangible Assets:

a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of Intangible assets.

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 year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed/ Transfer deed/ Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at balance sheet date.

d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended 31 March 2026.

e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii

a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.



- b) According to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of Rs.5.00 crores, in aggregate, from banks on the basis of security, the returns or statements are in agreement with the unaudited books of account of the Company.
- iii. According to the information and explanations given to us and records examined by us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) (a), (b), (c), (d), (e) and (f) 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, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.



- c) According to the information and explanation given to us, there were no dues of Excise duty, Income tax, Customs duty, Wealth tax, Service tax, which have not been deposited as on 31-03-2026, except the following:

Name of the Statue	Nature of Dues	Amount	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Disputed Income tax liability	56,68,656	FY 2017-18	Commissioner of Income Tax (Appeals)
Goods & Service Tax Act, 2017	Disputed GST - tax liability	5,92,341	FY 2017-18	With Nodal Officer Goods And Service Tax

- viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix.

- According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The company has not raised money by way of term loan during the and the proceeds were applied for the purpose for which it was raised.
- According to the information and explanations given to us, the company raised short term funds and it not been utilized for the long-term purpose.
- The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (e) of clause (ix) of paragraph 3 of the order are not applicable.
- The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (f) of clause (ix) of paragraph 3 of the order are not applicable.



x.

- a) According to the information and explanation given to us and the record produced before us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanation given to us and the record produced before us, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore clause 3(x)(b) of the aforesaid order is not applicable.

xi.

- a) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the management.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report.
- c) According to the information and explanations provided to us, no whistle blower complaints have been received during the period and up to the date of this report.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards

xiv.

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit report issued to the Company till date of the audit report, for covering the period up to 31 March 2026.



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.

- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act 1934; therefore, the said sub-clause is not applicable.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; therefore the sub-clause(c) and (d) is not applicable.

xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year, hence clause 3 (xvii) of the order is not applicable.

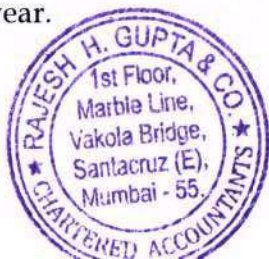
xviii. There has been resignation of the statutory auditors of the Company during the year. The Company has duly complied with the applicable provisions of the Companies Act, 2013 and other relevant regulatory requirements in respect of such resignation, including obtaining the necessary disclosures and appointing new statutory auditors in accordance with the prescribed procedures.

xix. On basis of the Financial Ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the knowledge of board of Directors and Management plans, no material uncertainty exists as on the date of audit report and the company is capable of meeting of its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date;

We, however, state that this is not an assurance as to the future viability of the Company. we further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

- a) As explained, there is no ongoing projects for which the company is required to transfer any unspent amount to a Fund specified in Schedule VII of the Companies Act within six months of the months of the expiry of the financial year.



b) No amount is remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

xxi. The accounts are standalone financials and there has not been any consolidation of accounts of any companies with the company. Hence, reporting under clause (xxi) of the Order is not applicable.

As per our report of even date
For RAJESH H GUPTA & CO.
Chartered Accountants
ICAI F.R.No. 133884W



CA Rajesh Kumar Gupta
Managing Partner
M.No.:- 147453
Date:- 21-05-2026
UDIN:- 26147453YIDKNA8316
Place:- Mumbai



"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 2026, 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 2026, 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.

As per our report of even date
For RAJESH H GUPTA & CO.
Chartered Accountants
ICAI F.R.No. 133884W



CA Rajesh Kumar Gupta
Partner
M.No.:- 147453
Date:- 21-05-2026
UDIN:- 26147453YIDKNA8316
Place:- Mumbai



Adeshwar Meditex Limited
CIN : L52390MH2007PLC169544
Balance Sheet As At 31st March, 2026

(Rs. in Lakhs)

Particulars	Note No	31st March 2026	31st March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,443.14	1,443.14
(b) Surplus	3	2,384.82	2,252.80
(2) Non-current liabilities			
(a) Long-Term Borrowings	4	165.16	194.05
(b) Long Term Provisions	5	44.97	42.94
(3) Current liabilities			
(a) Short-Term Borrowings	6	434.67	1,051.53
(b) Trade Payables	7	-	-
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and			
(B) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		482.54	2,121.40
(c) Other Current Liabilities	8	30.21	93.84
(d) Short-Term Provisions	9	36.48	20.35
Total		5,021.99	7,220.05
II. Assets			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment			
(b) Non-Current Investments	11	260.91	295.48
(c) Long Term Loans and Advances	12	-	-
(d) Deferred Tax Asset (Net)	13	160.77	168.87
(e) Other Non-Current Assets	14	24.07	23.27
		128.86	127.00
(2) Current Assets			
(a) Inventories	15	2,050.08	2,582.39
(b) Trade Receivables	16	2,081.89	3,498.29
(c) Cash and Bank Balances	17	1.49	203.86
(d) Short-Term Loans and Advances	18	311.94	301.79
(e) Other Current Assets	19	1.98	19.09
Total		5,021.99	7,220.05

Significant Accounting Policies

1

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

As per our report of even date
For **RAJESH H GUPTA & CO.**
Chartered Accountants
ICAI F.R.No. 133884W

CA Rajesh Kumar Gupta
Partner
M.No.: 147453
Date:- 21-05-2026
Place:- Mumbai



For & On Behalf of the Board
For Adeshwar Meditex Limited

Ashalata Baburao Raut
Managing Director
DIN : 02608730
Date:- 21-05-2026
Place:- Mumbai

Prashant Laxman Rane
Chief Financial Officer
Date:- 21-05-2026
Place:- Mumbai

Krishnoji Rao
Nagaraja Rao
Whole-time director
DIN : 07684308
Date:- 21-05-2026
Place:- Mumbai

Vishal Jain
Company Secretary
Date:- 21-05-2026
Place:- Mumbai



Adeshwar Meditex Limited

CIN : L52390MH2007PLC169544

Statement Of Profit And Loss For The Period Ended 31st March, 2026

(Rs. in Lakhs) <- Except EPS

Particulars	Note No.	2025-26	2024-25
Revenue From Operations	20	5,610.38	8,371.31
Other Income	21	10.39	25.86
Total Income		5,620.76	8,397.17
<u>Expenses:</u>			
Cost of Materials Consumed	22	4,549.90	7,358.22
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	151.12	83.59
Employee Benefit Expenses	24	301.13	219.61
Finance Costs	25	61.02	133.39
Depreciation and Amortization Cost	26	42.80	49.94
Other Expenses	27	331.60	273.08
Total Expenses		5,437.57	8,117.83
Profit Before Prior Period Items ,Exceptional and Extraordinary Items and Tax		183.19	279.34
Prior Period Item			
Tax Expense:			
(1) Current Tax		57.50	82.50
(2) Deferred Tax	13	0.80	9.73
Profit/(Loss) For The period		126.49	206.57
Earning Per Equity Share:	28		
Face Value Per Equity Shares Rs.10/- Fully Paid up.			
(1) Basic		0.88	1.43
(2) Diluted		0.88	1.43

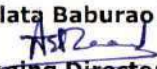
Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For RAJESH H GUPTA & CO.
Chartered Accountants
ICAI F.R.No. 133884W


CA Rajesh Kumar Gupta
Partner
M.No.: 147453
Date:- 21-05-2026
Place:- Mumbai



For & On Behalf of the Board
For Adeshwar Meditex Limited


Ashalata Baburao Raut
Managing Director
DIN : 02608730
Date:- 21-05-2026
Place:- Mumbai


Krishnoji Rao
Naqaraja Rao
Whole-time director
DIN : 07684308
Date:- 21-05-2026
Place:- Mumbai


Prashant Laxman Rane
Chief Financial Officer
Date:- 21-05-2026
Place:- Mumbai


Vishal Jain
Company Secretary
Date:- 21-05-2026
Place:- Mumbai



Adeshwar Meditex Limited		
CIN : L52390MH2007PLC169544		
Cash Flow Statement For The Year Ended 31st March, 2026		
(Rs. in Lakhs)		
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	183.19	279.34
Adjustments for:		
Depreciation and amortization expense	42.80	49.94
(Profit) / Loss on sale of fixed assets	-	0.64
Interest Paid	56.42	116.16
Interest Received	(9.72)	(10.72)
Gain on sale of Mutual Fund	-	(12.37)
Loan Term Provision For Gratuity	2.03	9.40
Share Issue Expenses	6.61	6.73
Operating profit / (loss) before working capital changes	281.33	439.12
Changes in working capital:		
Increase / (Decrease) in Inventories	532.31	70.42
Increase / (Decrease) in Payables	(1,638.86)	668.80
Increase / (Decrease) in Receivables	1,416.40	(971.13)
Increase / (Decrease) in deferred tax liabilities	-	-
Increase / (Decrease) in Short Term Provision	16.13	3.22
(Increase) / Decrease in Other current Liabilities	(63.63)	73.23
(Increase) / Decrease in Other Current Assets	17.11	(1.27)
(Increase) / Decrease in Other Non-Current Assets	(1.86)	84.62
Increase / (Decrease) in Short Term Loans and Advances	(10.15)	97.13
	267.46	25.02
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	548.79	464.14
Less: Taxes paid	57.50	82.50
Less: Taxes for Earlier Years	(5.53)	1.59
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	496.82	380.06
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(8.23)	(14.93)
Sale of tangible / intangible assets	-	22.42
(Increase) / Decrease in long term loan and advances	8.10	(65.60)
(Increase) / Decrease in non-current investments	-	9.80
(Profit)/Loss on redemption of investments (Mutual Fund)	-	12.37
Dividend/ bank interest received	9.72	10.72
Loss on sale of Fixed Assets	-	(0.64)
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	9.59	(25.85)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest expenses	(56.42)	(116.16)
Changes in Long Term Borrowing	(28.89)	88.16
Proceeds from Share Capital	-	-
Changes in Short Term Borrowing	(616.86)	(231.38)
Share Issue Expenses	(6.61)	(6.73)
Changes in Other Long Term Liabilities	-	-
Dividend paid	-	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(708.79)	(266.11)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(202.37)	88.09
Cash and Cash equivalents at beginning period (Refer Note 18)	203.86	115.77
Cash and Cash equivalents at end of period (Refer Note 18)	1.49	203.86
D. Cash and Cash equivalents comprise of		
Cash on hand	0.74	1.95
Balances with banks		
In current accounts	0.76	201.91
Total	1.49	203.86
This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"		
As per our report of even date For RAJESH H GUPTA & CO. Chartered Accountants ICAI F.R.No. 133884W <i>[Signature]</i> CA Rajesh Kumar Gupta Partner M.No.: 147453 Date:- 21-05-2026 Place:- Mumbai As per our report of even date For Adeshwar Meditex Limited <i>[Signature]</i> Ashalata Baburao Raut Managing Director DIN : 02608730 Date:- 21-05-2026 Place:- Mumbai <i>[Signature]</i> Prashant Laxman Rane Chief Financial Officer Date:- 21-05-2026 Place:- Mumbai <i>[Signature]</i> Krishnoji Naqaraja Rao Whole-time director DIN : 07684308 Date:- 21-05-2026 Place:- Mumbai <i>[Signature]</i> Vishal Jain Company Secretary Date:- 21-05-2026 Place:- Mumbai		

ADESHWAR MEDITEX LIMITED
CIN: L52390MH2007PLC169544

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 are prepared 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 ("the1956 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 on the basis of Actuarial Valuation statement and the same was charged to the profit & Loss. Provision has been made accordingly.

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

I) 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.

n) 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.

o) 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.

p) 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.

q) 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.

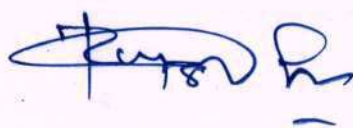


r) TAXES ON INCOME

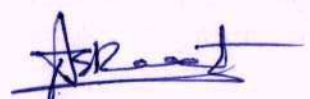
- i. Current tax is determined as the amount of tax payable in respect of taxable income for the period.
- ii. Deferred Tax Assets and Liabilities are recognised for the future tax liability arising on account of timing difference between the taxable income and the profits as per the financial statements.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

**As per our report of even date
For RAJESH H GUPTA & CO.
Chartered Accountants
ICAI F.R.No. 133884W**

**For & On Behalf of the Board
For Adeshwar Meditex Limited**



**CA Rajesh Kumar Gupta
Partner
M.No.: 147453
Date:- 21-05-2026
Place:- Mumbai**



**Ashalata Baburao Raut
Managing Director
DIN : 02608730
Date:- 21-05-2026
Place:- Mumbai**



**Krishnoji Rao
Whole-time director
DIN : 07684308
Date:- 21-05-2026
Place:- Mumbai**



**Prashant Laxman Rane
Chief Financial Officer
Date:- 21-05-2026
Place:- Mumbai**



**Vishal Jain
Company Secretary
Date:- 21-05-2026
Place:- Mumbai**



Adeshwar Meditex Limited
CIN : LS2390MH2007PLC169544
Notes Forming Part of Balance Sheet

Note 2 :- Share capital

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Authorised share capital 1,50,00,000 shares @ Rs.10/- Each	1,500.00	1,500.00
Issued, subscribed & paid-up share capital 1,44,31,426 shares @ Rs.10/- Each	1,443.14	1,443.14
Share holding pattern and details		
Shareholder	% holding	No. of shares
Mr. Abhinandan N	29.87%	43,11,332
Mr. K. Nagaraja Rao	27.80%	40,12,000
Mrs. Ashalata B Raut	6.11%	8,82,444
Total share capital	1,443.14	1,443.14

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

Particulars	31st March, 2026	31st March, 2025
Equity shares at the beginning of the year	1,44,31,426	1,44,31,426
Add: Shares issued during the current financial year		
Equity shares at the end of the year	1,44,31,426	1,44,31,426

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

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

Note 2.4 : The shares acquired by current promoters via substantial Acquisition of shares and takeover.

Shares held by promoters at the end of the year 31st March, 2026

Promoter Name	No. of Shares	% of total shares	% Change during the year
Mr. Abhinandan N	43,11,332	29.87	(0.04)
Mr. K. Nagaraja Rao	40,12,000	27.80	(0.08)
Total	83,23,332	57.68	

Shares held by promoters at the end of the year 31st March 2025

Promoter Name	No. of Shares	% of total shares	% Change during the year
Mr. Abhinandan N	43,05,332	29.83	(26.65)
Mr. K. Nagaraja Rao	40,00,000	27.72	(16.01)
Total	83,05,332	57.55	

* The shares acquired via substantial Acquisition of shares and takeover.

Note 3: Surplus

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Opening balance	1,667.80	1,462.81
Add:- Security Premium	585.00	585.00
Add:- Profit, for the year	126.49	206.57
less: Utilized in Bonus Shares Issue	-	-
Add:- Short/Excess Provision of Income Tax	5.53	(1.59)
Total	2,384.82	2,252.80

Note 4 : Long Term Borrowings

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Secured*	-	30.81
Unsecured	165.16	163.24
Total	165.16	194.05

*UBI loans Secured against:

1. Land and building of factory (1353 + 1260) sq.Mtr at 17 & 18, Dewan & Sons, Udyog Nagar, Palghar (W), Standing in the name of Adeshwar Meditex Limited.
2. Plant and machinery installed at factory situated at 17 and 18, Dewan & Sons, Udyog Nagar, Palghar (W) (Exclusive charge of UBI.), Standing in the name of Adeshwar Meditex Limited.
3. FDR/DRC-Rs.167.92 lacs.

Note 5 : Long Term Provisions

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Provision for employee benefits		
Provision for Gratuity (As per Actuarial Valuation)	41.97	38.66
Provision for Leave Encashment (As per Actuarial Valuation)	3.00	4.28
Total	44.97	42.94

Note 6 : Short Term Borrowings

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Bank Overdraft		
Form Union Bank of India	434.67	994.30
*UBI loans Secured against:		
1. Land and building of factory (1353 + 1260) sq.Mtr at 17 & 18, Dewan & Sons, Udyog Nagar, Palghar (W), Standing in the name of Adeshwar Meditex Limited.		
2. Plant and machinery installed at factory situated at 17 and 18, Dewan & Sons, Udyog Nagar, Palghar (W) (Exclusive charge of UBI.), Standing in the name of Adeshwar Meditex Limited.		
3. FDR/DRC-Rs.167.92 lacs.		
Current maturities of Long Term Borrowing	-	57.23
Total	434.67	1,051.53



Note 7 : Trade Payables

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	482.54	2,121.40
Total	482.54	2,121.40

Note 7.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March, 2026, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March, 2026

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	457.22	6.99	-	18.33	482.54
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,093.90	2.43	7.54	17.52	2,121.40
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 8 : Other Current Liabilities

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Deferred Vat Liability payable in next 12 Month	-	-
Statutory dues Payable	7.16	4.10
Advance Received from Customers	22.34	89.05
Other Current Liability	0.70	0.69
Total	30.21	93.84

Note 9 : Short Term Provisions

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Provision for Expenses	8.87	10.65
Provision for Leave Encashment (As per Actuarial Valuation AS 15)	0.97	0.64
Provision for Gratuity (As per Actuarial Valuation AS 15)	26.64	3.05
Total	36.48	20.35



Adeshwar Meditex Limited
Note 10 :- Property, Plant and Equipment and Intangible Assets As On 31st March, 2026
 (As Per The Companies Act, 2013)

Details of Assets	Gross Block			Accumulated Depreciation			Net Block		(Rs. in Lakhs)
	As On 01st April, 2025	Additions	Deductions	Total	As On 01st April, 2025	For The Period	Deductions	As At 31st March, 2026	
TANGIBLE ASSETS									
Land	6.09	-	-	6.09	-	-	-	6.09	6.09
Factory Building	392.19	0.08	-	392.27	253.65	13.16	-	125.46	138.54
Plant and Machinery	478.78	8.01	0.39	486.40	337.60	26.51	0.11	122.40	141.18
Computer & Printer	22.15	0.18	-	22.33	21.47	0.49	-	0.38	0.68
Furniture & Fixture	54.87	-	-	54.87	52.86	0.62	-	21.95	2.01
Office Equipments	3.37	0.35	-	3.72	2.60	0.48	-	53.48	0.77
Borwell Pump	1.23	-	-	1.23	0.92	0.06	-	3.08	0.31
Electrical Installation	30.50	-	-	30.50	24.96	1.44	-	0.97	5.55
Lab Equipments	1.47	-	-	1.47	1.47	-	-	4.11	-
Mobile Instruments	4.97	-	-	4.97	4.62	0.16	-	1.47	-
Motor Car	-	-	-	-	-	-	-	4.78	0.35
	995.62	8.61	0.39	1,003.85	700.14	42.91	0.11	260.91	295.48
INTANGIBLE ASSETS									
Trade Mark	5.00	-	-	5.00	5.00	-	-	-	-
	5.00	-	-	5.00	5.00	-	-	5.00	-
Total	1,000.62	8.61	0.39	1,008.84	705.14	42.91	0.11	260.91	295.48
Figures of Previous Year	1,015.69	14.93	30.00	1,000.62	662.77	49.94	7.58	295.48	352.92



Adeshwar Meditex Limited

CIN : L52390MH2007PLC169544

Notes Forming Part of Balance Sheet

Note 11 : Non Current Investment

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2026	31st March, 2025
1	Quoted Investments Equity Based Mutual Fund Mutual Fund (Folio No.38717)	-	-
	Total	-	-

All Above Investments Are Carried At Cost

11.1 Other Disclosures

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

Note 12 : Long Term Loans and Advances

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2026	31st March, 2025
1	Security Deposit a) Unsecured, Considered Good Security Deposits & EMD	160.77	168.87
	Total	160.77	168.87

Note 13 : Deferred Tax Asset

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2026	31st March, 2025
1	Deferred Tax asset on:-		
2	Depreciation	3.88	8.62
3	Gratuity	19.09	13.27
3	Leave Encashment	1.10	1.37
	Total	24.07	23.27

Note 14 : Other Non- Current Asset

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2026	31st March, 2025
	(Unsecured, considered good)		
1	Capital Advance	-	11.00
2	Other Balances with Bank -Bank deposits with maturity of more than 12 months (Fixed Deposit lien against BG and Collateral Security)	118.65	110.98
3	Advances Income Tax (Net of Provision)	10.21	5.02
	Total	128.86	127.00

Note 15 : Inventories*

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2026	31st March, 2025
1	Finished Goods	1,611.72	1,762.84
2	Raw Material	438.35	819.55
	*Valued at lower of cost and net realizable value as per AS 2		
	Total	2,050.08	2,582.39



Note 16 : Trade Receivables

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2026	31st March, 2025
1	Outstanding For More Than Six Months		
	a) Secured, Considered Good	1,362.98	1,470.82
	b) Unsecured, Considered Good		
	c) Doubtful		
2	Others		
	a) Secured, Considered Good	718.90	2,027.47
	b) Unsecured, Considered Good		
	c) Doubtful		
	Total	2,081.89	3,498.29

Trade Receivables ageing schedule as at 31st March, 2026

(Rs. in Lakhs)

Particulars	(i) Undisputed Trade receivables - considered good	(i) Undisputed Trade receivables - considered doubtful	(iii) Disputed trade receivables considered good	(iv) Disputed trade receivables considered doubtful
Less than 6 months	718.90			
6 months - 1 year	30.89		-	-
1-2 years	61.96		-	-
2-3 years	26.17		-	-
More than 3 years	1,243.96			
Total	2,081.89			

Trade Receivables ageing schedule as at 31st March, 2025

(Rs. in Lakhs)

Particulars	(i) Undisputed Trade receivables - considered good	(i) Undisputed Trade receivables - considered doubtful	(iii) Disputed trade receivables considered good	(iv) Disputed trade receivables considered doubtful
Less than 6 months	2,027.47			
6 months - 1 year	116.66		-	-
1-2 years	194.24		-	-
2-3 years	87.39		-	-
More than 3 years	1,072.52			
Total	2,027.47			

Note 17 : Cash and Bank Balances

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2026	31st March, 2025
1	Cash and Cash Equivalent		
	Cash in Hand	0.74	1.95
	Sub Total (A)	0.74	1.95
2	Bank Balances - Current Accounts		
	UBI Current A/c No. 36343	0.52	200.53
	UBI Current A/c No. 45047	-	0.36
	UBI Current A/c No. 50137	0.24	1.03
	Sub Total (B)	0.76	201.91
	Total [A + B]	1.49	203.86

Note 18 : Short Terms Loans and Advances

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2026	31st March, 2025
1	Balance With Revenue Authorities (GST)	276.66	250.27
2	Loans -Staff & Worker	0.32	0.93
3	Loan to Corporates (Related Parties)	2.98	7.66
4	Advance to suppliers	24.88	29.79
5	Prepaid Expenses	7.10	13.15
	Total	311.94	301.79

Note 19 : Other Current Assets

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2026	31st March, 2025
1	Export Incentive Receivables	1.98	19.09
	Total	1.98	19.09



Adeshwar Meditex Limited

CIN : L52390MH2007PLC169544

Notes Forming Part of Statement of Profit & Loss

Note 20 : Revenue from Operations

(Rs. in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	Sales of products	5,606.76	8,366.67
2	Other operating revenues - Export Incentives	3.61	4.64
	Sales are net of Goods & Service Tax (GST)		
	Total	5,610.38	8,371.31

Note 21 : Other Income

(Rs. in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	Indirect Income	9.72	10.72
2	Foreign Exchange Gain/loss	0.67	2.76
3	Gain On Mutual Fund	-	12.37
	Total	10.39	25.86

Note 22 : Cost of Material Consumed

(Rs. in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	Cost of materials consumed: (refer sub note 22.1)	4,549.90	7,358.22
	Total	4,549.90	7,358.22

22.1 Cost Of Materials Consumed

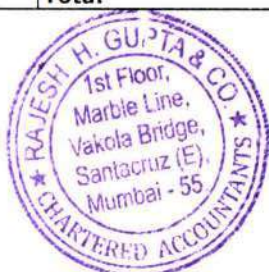
(Rs. in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	<u>Consumption of raw material</u>		
	Opening stock	819.55	806.37
	Add :- purchases during the year	3,903.52	7,084.51
	Add :- Direct Expenses	265.19	286.88
		4,988.25	8,177.76
	Less :- Closing stock	438.35	819.55
		4,549.90	7,358.22
	Total	4,549.90	7,358.22

Note 23 : Change in Inventories

(Rs. in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	<u>Change in Inventories</u>		
	Opening stock	1,762.84	1,846.44
	Closing stock	1,611.72	1,762.84
	Sub-total (a)	151.12	83.59
	Total	151.12	83.59



Note 24 : Employment Benefit Expenses**(Rs. in Lakhs)**

Sr. No.	Particulars	2025-26	2024-25
1	Incentives to employees	107.07	122.04
2	Employer's provident fund	4.01	3.68
3	Directors Remuneration*	168.60	79.10
4	Director Seating Fees	-	0.70
5	Gratuity Expenses	21.45	14.10
	Total	301.13	219.61

* Considered as Related Party Transaction. Refer to note no. 29 for related party disclosure.

24.1 Incentives to Employees**(Rs. in Lakhs)**

Sr. No.	Particulars	2025-26	2024-25
1	Salary to Employee	98.11	104.19
2	Staff Welfare	8.97	17.85
	Total	107.07	122.04

24.2 Employment Provident Fund**(Rs. in Lakhs)**

Sr. No.	Particulars	2025-26	2024-25
1	Employers Contribution to P.F.	3.86	3.53
2	Admin Charges on PF	0.15	0.14
	Total	4.01	3.68

Note 25 : Finance Cost**(Rs. in Lakhs)**

Sr. No.	Particulars	2025-26	2024-25
1	Bank Interest	30.96	106.38
2	Bank Charges	4.60	17.23
3	Interest on Loan	25.46	9.78
	Total	61.02	133.39

* Considered as Related Party Transaction. Refer to note no. 29 for related party disclosure.

Note 26 : Depreciation and Amortized Cost**(Rs. in Lakhs)**

Sr. No.	Particulars	2025-26	2024-25
1	Depreciation	42.80	49.94
	Total	42.80	49.94

Note 27 : Other Expenses**(Rs. in Lakhs)**

Sr. No.	Particulars	2025-26	2024-25
1	Repairs & maintenance	28.87	19.61
2	Transportation charges	108.29	74.31
3	Insurance premium	6.97	6.81
4	Rent, rates & taxes	53.79	19.08
5	Miscellaneous expenses	126.68	148.77
6	Auditor's remuneration	7.00	4.50
	Total	331.60	273.08



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

Sr. No.	Particulars	2025-26	2024-25
1	Repair and Maintenance	26.11	15.35
2	Power and Fuel	2.76	4.26
	Total	28.87	19.61

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

Sr. No.	Particulars	2025-26	2024-25
1	Travelling and Transportation charges	108.29	74.31
	Total	108.29	74.31

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

Sr. No.	Particulars	2025-26	2024-25
1	Insurance Expense	6.97	6.81
	Total	6.97	6.81

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

Sr. No.	Particulars	2025-26	2024-25
1	Rent, rates & taxes	53.79	19.08
	Total	53.79	19.08

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

Sr. No.	Particulars	2025-26	2024-25
1	Certification & License Fees	1.09	1.25
2	Computer Expenses	0.09	
3	Interest, Penalty & Late Fee	0.27	5.98
4	NSDL CDSL Fees	1.51	1.56
5	Office & General Exps.	17.23	26.12
6	Professional Fees And Other Fees	31.22	33.67
7	IPO Expenses Master	6.61	6.73
8	Selling And Distribution Expenses	68.66	73.46
	Total	126.68	148.77

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

Sr. No.	Particulars	2025-26	2024-25
1	Audit Fees	7.00	4.50
	Total	7.00	4.50

Note 28 : Earning Per Share

Sr. No.	Particulars	2025-26	2024-25
1	Net profit after tax	126.49	206.57
2	Weighted average number of equity shares	144.31	144.31
	Earning per share (face value of Rs.10/-fully paid)	0.88	1.43



Note 29 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-
CIN : L52309MH2007PLC169544

Relevant Para of the CARO 2020 - 3(xiii)

Names of related parties and description of relationship :

Sr. No.	Name	Relation
1	Mr. K. Naagarao	Director - KMP
2	Mr. Abhinandan N.	Director - KMP
3	Mrs. Ashalata Raut	Director - KMP
4	Mr. Shalish Rajpore	Director - KMP
5	M/s Moksha Biosurgicals Pvt. Ltd	Director with significant influence
6	M/s Shivdesh Meditex	Director with significant influence
7	Mr. Prashant Rane	Chief Financial Officer
8	Mr. Vishal Jain	Compliance Officer
9	Mr. Arun Shankar Koli	Compliance Officer
10	Mr. Binegal Parameshwara Udga	Independent Director
11	Prithvi Sanjay Singh	Additional Non-Executive Director

Transactions with related parties for the year ended March 31st, 2026

Sr. No.	Particulars	Salary Expenses		Purchase & Labour Charges		Sales		Rent Paid		Director Seating Fees		Professional Fees		Loan Taken from Director		Interest Paid	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	Mr. K. Naagarao	84.00	18.00	-	-	-	-	-	-	-	-	-	-	150.00	150.00	13.50	8.46
2	Mr. Abhinandan N.	36.00	19.10	-	-	-	-	-	-	-	-	-	-	160.00	-	10.78	-
3	Mrs. Ashalata B. Raut	36.00	30.00	-	-	-	-	-	-	-	-	-	-	15.00	10.00	1.18	0.34
4	Mr. Shalish Rajpore	12.60	12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	M/s Moksha Biosurgicals Pvt. Ltd	-	-	-	3.31	-	-	7.80	10.80	-	-	-	-	-	-	-	-
6	M/s Shivdesh Meditex	-	-	0.16	13.58	111.56	45.56	-	-	-	-	-	-	-	-	-	-
7	Mr. Prashant Rane	6.00	6.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Mr. Vishal Jain	3.60	3.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Mr. Arun Shankar Koli	-	-	-	-	-	-	-	-	0.28	-	-	-	-	-	-	-
10	Mr. Binegal Parameshwara Udga	-	-	-	-	-	-	-	-	0.28	-	-	-	-	-	-	-
11	Prithvi Sanjay Singh	-	-	-	-	-	-	-	-	0.14	-	-	-	-	-	-	-
	Total	178.20	88.70	0.16	16.89	111.56	45.56	7.80	10.80	-	0.70	-	2.40	325.00	160.00	25.46	8.80

Closing Balance of Related Parties		Payable	Receivable
1	Mr. K. Naagarao	150.00	-
2	Mr. Abhinandan N.	150.00	-
3	Mrs. Ashalata B. Raut	17.27	-
4	Mr. Shalish Rajpore	1.02	-
5	M/s Moksha Biosurgicals Pvt. Ltd	0.46	0.58
6	M/s Shivdesh Meditex	-	9.53
7	M/s Vitrag Borabde Pvt. Ltd	-	2.40



Note 30 Earning in Foreign exchange:

Sr. No.	Particulars	2025-26	2024-25
1	Export of goods on FOB Basis	301.01	241.16
	Total	301.01	241.16

Note 31. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 32. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 33. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any her relevant provisions of the Income Tax Act, 1961.

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

Note 35. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 36. The Company has not declared or paid any dividend during the year ended 31st March, 2026.

Note 37. The Figures for the year ended March 31, 2025 have been, regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the year ended 31st March, 2026.



Note 38 Adeshwar Meditex Limited

	Ratio Analysis	31-Mar-26	31-Mar-25	Deviation	% of Deviation	Reason if deviation +/- 25%
1	Current Ratio	4.27	1.96	2.31	117.86	Not Applicable
2	Debt Equity Ratio	0.31	0.95	(0.64)	(67.29)	Not Applicable
3	Debt Service Coverage Ratio	1.99	1.65	0.34	20.58	Due to lower debt levels
4	Return on Equity Ratio	0.03	0.06	(0.02)	(41.51)	Not Applicable
5	Inventory Turnover Ratio	1.98	2.77	(0.78)	(28.39)	Not Applicable
6	Trade Receivables Turnover Ratio	2.01	2.78	(0.77)	(27.64)	Not Applicable
7	Trade Payables Turnover Ratio	3.00	3.96	(0.97)	(24.37)	Not Applicable
8	Net Capital Turnover Ratio	1.65	2.59	(0.94)	(36.33)	Not Applicable
9	Net Profit Ratio	0.02	0.02	(0.00)	(8.63)	Not Applicable
10	Return on Capital employed	0.06	0.10	(0.04)	(40.99)	Not Applicable
11	Return on Investment	N/A	N/A	N/A	N/A	Not Applicable

